

Weekend



One pill for men's sexuality. another for women's



London fashion: time to stop angsting and start enjoying

Page Xi



Weekend



Why can't Mr Nasty be nice?



true character

Page XIII

http://www.FT.com

SCHRODER HAILS A 'GOOD DAY' BUT INFORMAL GATHERING RESOLVES FEW ISSUES AHEAD OF AGENDA 2000 DEADLINE



German finance minister Oaker Lafontaine with cap reading "I'm a farmer" given to him by farmers in Bonn yesterday protesting at EU subsidy cuts AP

EU leaders fail to reach agreement on reform

and Raiph Atkins in Königswinler

Leaders of the European Union yesterday remained far apart in the important Agenda 2000 negotiations on reform of the EU's finances, agriculture and regional policies, presaging a mid-year. Germany, Britain, frantic month of negotiation in the run-up to the planned deadline on March 24-25.

still deep differences on spending discipline and revenues," said Gerhard Schröder, the German chancellor, at the informal gathering in the Petersberg hotel near Bonn. "But these can be overcome. It was a good day." However, he warned that in the

event of the talks failing next month, "there could be difficulties in the financial markets" that might affect the euro.

Mr Schröder, who will tour European capitals ahead of the special EU summit in Berlin next phasing out of duty free. While month to help craft a deal, also

used yesterday's talks to outline little of the acrimony generated would be "globally balanced, take a compromise proposal over the planned abolition of duty free

sales within the EU on July 1. He suggested a 30-month extension before the introduction of excise duties but the levying of value added tax on such sales at France, Austria, Portugal, Greece and Ireland have called for a stay of execution for duty free, fearing "There is no denying there are its abolition will increase hostility to the EU among voters even though all the member states agreed to end the present regime as long ago as 1991. "Until we have a proper regime we should not get rid of what we have at the moment," said Tony Blair, UK prime minister.

> It was uncertain whether the latest plan, which requires unanimity and will be presented to finance ministers on March 15, would succeed because Denmark has insisted on the scheduled

foreign and finance ministers, the leaders failed to unite on proposals from the German EU presidency to limit inflationadjusted farm spending at an annual average of €40.5bn between 2000 and 2006 and cap spending on the structural funds that help poorer EU areas at a total of €200bn in the seven

Mr Schröder said nearly all leaders criticised the negotiations among EU farm ministers, who suspended their marathon discussions in the early hours of yesterday until next Tuesday. The chancellor and Jacques Chirac, the French president, spoke of sending a clear "signal" for a better outcome because the latest compromise proposal would cost €9bn more over seven years than the German plan.

According to his officials, Mr Chirac said the talks should be

by earlier negotiations among account of existing EU rules and cut farm spending". This was a thinly disguised rejection of national co-financing of agriculture, as advocated by Germany, in the Agenda 2000 agreement. Afterwards, Lionel Jospin, the French prime minister, said the idea of co-financing - where governments would help support their own farmers - was in retreat while Mr Schröder said

there were alternatives. Yesterday's was the first opportunity for a discussion of Agenda 2000 among the EU leaders since their December summit in Vienna, and none of the leaders arrived in Bonn expecting a breakthrough, Some EU diplomats suggested the deadlock was part of the ritual of EU summitry and that a crisis had to be created for the March meeting so each nation could justify painful sacrifices to its voters.



Unwind your body, open your mind

Shut the briefcase, it's the weekend. Unwrap the Weekend FT today and take a fresh look at the world.

We've changed our appearance and enhanced the breadth and depth of our coverage - from hotels to high fashion, wealth to work, we've redesigned the Saturday paper to make it more pleasurable, more stimulating and more relevant.

The Weekend section is not just about business. The new Page II will examine the health of your body and the state of your mind, along with regular insights into the worlds of science and cosmology. We've given books and arts more room to breathe, with features on movements in art and music, and opened a chapter called Off-Centre, a gallimaufry of the best ideas inventions, issues and

Under Holly Finn, their new editor, the How To Spend It pages take style arbiters to task and sort out the cashmere from the goat. We've highlighted the consuming side of our

personality with a modern take on the chic and the cheerful and a fond but critical look at

destrable luxuries. tastes and exotic destinations retain their rightful place, along with the views of our renowned. wine columnist Jancis Robinson.

So unwind your body and open your mind. The new Weekend FT gets serious about the personal and personal about the serious matters of savings, style and status. Tasteful writing about first nights, second homes and

Hong Kong retreats in constitutional row with China

James Kynge in Beljing

Hong Kong's highest court tion the authority of the National yesterday retreated in a constitu- People's Congress (China's parlia- isty Beijing. ing to clarify a landmark judgment that mainland officials had demanded be changed.

The dispute over the court's assertion of autonomy last month has been the most serious challenge to the "one country, two systems" principles by which Hong Kong has been governed since the UK handed it back to China on July 1, 1997, The Court of Final Appeal

General

Microsoft faces prospect of defeat

itself for failure. Comment and Analysis, Page 7

Prison path to the Nigerian presidency

Roberto Colaniano and Franco Bernabe

The entrepreneur who revived Dilvetti

takes on Italy's toughest crisis...

control of Telecom Italia becomes

a battle between the two princes

manager as the struggle for

Men in the News

of Italian Industry

Page 7

Sweden plans tax cuts

The Swedish government is considering tax cuts in the country's most extensive reform of fiscal policy since 1991. The reforms would

Larry Summers, US Treasury deputy secretary, warned that the outlook for the Japanese economy had deteriorated and urged Tokyo to

address mounting criticism that the tax regime penalises senior executives and is driving business abroad. World news, Page 2

Summers warms Japan of worsening outlook

stimulate domestic demand-led growth. Asia-Pacific, Page 3

To the outside world, Microsoft's attorneys and PR executives

maintain a brazen self-confidence in spite of a series of monopoly

Eight months ago, Olusegun Obasanjo and Olu Falae were behind

bars. Today, they are competing to become Nigeria's first civilian

head of state for 15 years. The two are about to demonstrate an old African maxim: the path to the presidency passes through prison.

Comment and Analysis, Page 6

trial embarrassments. Privately, the company appears to be steeling

News

accepted that under the Basic of the NPC invalid in Hong Kong if they were inconsistent tion of the "one country, two Law, Hong Kong's post-colonial if they contravened the Basic Law. Kong if they were inconsistent tion of the "one country, two ting pressure on the Court of Equation (1) and the Basic Law. The Basic Law is the systems of the NPC invalid in Hong Kong if they were inconsistent tion of the "one country, two ting pressure on the Court of Equation (1) and the Basic Law. Law, Hong Kong's post-colonial constitution, it could not "ques-

However, it did not alter its earlier ruling that all children of Hong Kong permanent residents had the right to live in the former UK colony, opening the door for thousands of mainland chil-

Nor did it retract its declaration in its earlier tudement that it had the "jurisdiction and indeed the duty" to declare acts

if they contravened the Basic Law. It is unclear whether the latest move will be enough to sat-

promised Hong Kong's executive, legislature and judiciary "a high degree of autonomy".

In reaching its ruling on January 29, that upheld the right of abode for all mainland children who could prove that one of their parents was a Hong Kong resident, the court said it had the right to review acts of the National People's Congress and declare them invalid in Hong

Mainland officials and legal experts said the court had placed itself above the NPC, and told cation on the controversial pasthey wanted passages of the rul-

ing changed. This challenge to the rule of law in Hong Kong drew concern from the British and US governments and the local American Chamber of Commerce. On Monday, Standard & Poor's, the credit rating agency, warned that the disagreement was likely to be the first of many that would dog the two governments' implementa-

After the Hong Kong government this week sought a clarifito navigate a fine line between recognising China's sovereignty chief executive. without conceding the court's

intact. They have not stepped back from the point they were being asked to clarify."

The Hong Kong government,

Final Appeal to revisit the judgment, welcomed the clarification. "Today's judgment will enable all parties to come to a fuller underment," said Tung Chee-hwa, its A NPC legal expert said yester-

day that the Hong Kong court's

Philip Dykes, vice-chairman of concession was not unexpected the local bar association, said: "I because China's sovereignty was regard the judgment as basically not an issue for debate. The clarification may head off a move by the NPC to limit the court's jurisdiction by asserting its own right to interpret the which has been attacked for putthird husbands. Basic Law.

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News Business

Philips offers \$777m for VLSI

Philips, the Dutch electronics group, is attempting to expand its US presence through a \$777m bid for VLSI Technology, a California maker of semiconductors for use in mobile phones and other equipment. A takeover of VLSI would give Philips a boost in the "systemon-a-chip" technology it needs for future cellular phones, consumer electronics and other products. Companies, Page 24

BSkyB and Canal Plus clash over top management Differences have emerged between British Sky Broadcasting, the UK pay television company, and the French broadcasting company Canal Plus over which would exercise senior management control if the two groups merged. Companies, Page 24, with Lex

Analysts puzzled as Dresdner Bank profits fall 7% Drescher Bank shares fell almost 5 per cent after Germany's third biggest commercial bank reported pre-tax profits down 7 per cent to DM2.6bn (\$1.46bn) and appeared to leave important questions unanswered about its 1998 performance, Companies, Page 24, with Lex

European bourses follow Wall Street downwards

European markets inched lower yesterday in response to further weakness on Wall Street. The trans-national FTSE Eurotop 300 index fell 0.5 per cent while the weakest leading market was Paris, down 1.4 per cent. Strong French gross domes tic product numbers for 1998 cast some doubt about the willingness of the European Central Bank, which meets next reek, to cut interest rates. Bonds, Page 8; Currencies, Page 9;

World stocks, Page 20, 21: Lex. Page 24 Eisner can take a bow after casting new roles Michael Eisner's installation of a new executive superstructure at Walt Disney, completed this week with the creation of two new jobs - both to be filled by Bob iger, president of ABC - amply demon-

strated the group chairman's growing grasp of domestic and international diplomacy. Companies, Page 23.

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· UK News Learler Page

FT/SEP-A Wild Indices Wall Street

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NEWS DIGEST

Swift French growth

outstrips expectations

The French economy grew 3.2 per cent last year, the

fastest rate since 1989 and marginally above official projections. Figures published yesterday by Insee, the official

statistics agency, showed final-quarter growth of 0.7 per

cent. This was stronger than expected after the economy

The overall performance for the year was ahead of the 3

Household consumption during the fourth quarter rose

per cent projection on which the 1998 budget was based.

STRONG DOMESTIC DEMAND

grew 0.4 per cent in the third quarter.

Sweden plans tax cuts programme

The Swedish government is considering a far-reaching programme of tax cuts in the country's most extensive reform of fiscal policy since

The reforms would address mounting criticism that Sweden's tax regime penalises senior executives and is driving business abroad. Large companies have complained the country's tax policies make it impossible to recruit overseas executives, and some groups have threat-

sters are to resume on

after failing to reach a deal on agriculture without a

Problems were com- cereals and beef.

ment heads, meeting near remain divided over dalry

Tuesday their quest for

wide-ranging reform of the

common agricultural policy,

in four days of negotiations

In spite of progress in

most main reform areas,

governments remain sharply

divided about the shape of

the final package. Diplomats

warned a deal might only be

agreed at a heads of govern-

ment summit on March 24,

pounded when some govern-

Bonn yesterday for an infor-

mal summit, indicated they

wanted farm ministers to

take a tougher stance on cut-

but could take longer.

that ended yesterday.

ened to move their head-marginal tax rates in the sing the tax regime. Last tax reforms with opposition quarters overseas.

across-the-board tax cuts for several years.

"I would like to see income Asbrink told the Financial Times in an interview. "We are coming close to

the time when the government will put forward concrete proposals and guide-

Sweden has the highest

to be reworked because they

there can be no agreement

wider accord encompassing

EU finances and regional

aid. Reforms are also being

negotiated for these areas. In Brussels, European

Commission officials claimed

farm ministers for changes

to the EU's wine and rural

development regimes. They

also highlighted progress for

reform and must consider

various options for cutting

Milk is difficult because

direct payments to farmers.

However, governments

demands. France insists no change.

COMMON AGRICULTURAL POLICY TALKS OVER SWEEPING REFORM TO RESUME NEXT WEEK

President Jacques Chirac the UK and Sweden, want

did not meet French ers, including France, want

broad agreement among and Spain - would receive

Erik Asbrink, Sweden's come earners pay tax at 56.7 finance minister, yesterday per cent, while those on indicated the proposals average incomes pay 36.4 per would involve the first cent. In addition, Swedes are faced with a 1.5 per cent wealth tax, property tax and double taxation on divi-

> There have been growing calls for tax cuts from Sweden's centre-right opposition parties and business leaders. Ericsson, the telecommunications group and Sweden's largest exporter, has been

particularly vocal in critici-

abolishing them in 2006. Oth-

A compromise proposed yesterday by the Commis-

sion and Germany, holder of

the EU's rotating presidency,

would increase quotas by 2.4

per cent. Most countries

would get 1.5 per cent, but

four - Greece, Ireland, Italy

Under this compromise,

guaranteed prices for milk

would fall 15 per cent, as the

Commission originally pro-

posed, rather than the 10 per

cent suggested in a proposed

deal submitted earlier in the

week but now apparently

Compromises in other sec-

abandoned.

European Union. High-in- year it announced plans to parties - part of an on-going move some corporate func- dialogue aimed at achieving tions to London. Mr Asbrink, however.

denied the reforms were sim- out reforms in dividend and ply a response to criticism from industry. He noted that emphasised that the cuts Sweden's corporation tax emained one of the lowest in the EU at 28 per cent.

higher taxes during the 1990s." he added. "Lower and middle income earners have not escaped."

cent, against an earlier 30

the cost of the amended farm

package between 2000 and

above the equivalent of a

1999 levels. Options for cut-

ting direct payments to

farmers would narrow, but

One model, cutting all

direct aid by 3 per cent a

€4.6bn between 2000 and

2006. A second, cutting ara-

ble payments by 3 per cent a

year and others by 1 per

A third model, proposed

by Austria, would reduce

payments for large farmers

cent, would yield €3.1bn.

year, would yield savings of

not close, the gap.

per cent.

"Everyone has endured It is understood the government is considering abol-1992, levied ostensibly for Earlier this week the state pensions. Taxation Such a radical reform finance minister discussed

ax.

a consensus on fiscal policy.

wealth taxation, Mr Asbrink

Although he did not rule

so-called värnskatt - an extra 5 per cent levy on those earning more than SKr32,400 (\$4,050) a month would be cut or withdrawn altogether.

The tax reform programme is expected to be unveiled in were likely to focus on the spring, possibly coincilabour costs and income ding with the government's April 14 budget.

The Swedish taxpayers association, which has long ishing the 6.95 per cent tax campaigned for lower taxes introduced on all incomes in has demanded a flat rate income tax of 30 per cent.

experts also predicted the

cereals by 20 per cent, the European Union farm of France said the farm the EU to increase produc-Commission's original pro-teropean Union farm reform proposals would have tion-limiting quotas before posal, and beef by 25 per Köniuswinter, Germany

Josė María Gil-Robles, president of the European Parliament. yesterday warned EU leaders that the parliament would block any agreement on the Agenda 2000 negotiations that was "very imbalanced" and

Introducing a new element of uncertainty to the comwarned that there would be cial European Council meet-

tions for a new European parliament will be held in

Although Mr Gil-Robles

Leaders warned Farm deal eludes EU ministers against imbalance

German officials estimated 2006 would be €9bn (\$10bn)

against the interests of the European people as a whole.

plex negotiations on reform of the European Union's budget, farm and regional policies, Mr Gil-Robles only 25 working days between next month's speing in Berlin, that is due to agree the Agenda, and the final plenary sitting of the present parliament. Elec-

"Parliament's positions will have to be taken into account," he said. "The less you diverge from these positions, the easier it will be to resolve the differences in the 25 short days which will remain for negotiation there-

later said his remarks were "not a threat", they highlighted the new assertive ness of parliament following January's motion of censure against the European Com-

Mr Gil-Robles noted that parliament would have to approve changes to the EU's structural funds and the "cohesion" fund paid to Spain. Ireland, Greece and

Russia rekindles its love for iron lady

New political party, Thatcherites of Russia, draws on former British prime minister for its inspiration and ideology

in St Petersburg

In tsarist times it used to be that too is something we said that Russia was ruled need to do in Russia." by the knut, or whip. Nowadays, it seems, some Rus- oness Thatcher's former policies pursued by the for-

About 500 Russians gathered in the glittering hall of hand to provide some ideo- form microphone to air their the House of Friendship in St Petersburg yesterday for the founding congress of a the skies like a comet. She nationalist Liberal Demonew conservative party, the brought hope," he said. Thatcherites of Russia, which draws its inspiration from the political principles and practices of the former British prime minister.

The party, backed by a secretive group of husinessmen alarmed at the state of modern Russia, is wedded to the concept of parliamentary democracy, privatisation, monetarism, a flat tax rate of 20 per cent, and the crethe House of Lords.

of people towards wealth cre- by Lady Thatcher were uniation and that is the main versally applicable. "We are problem in Russia." said not only creating a new modities trader, who is one society will work with us to hired to walk alongside the

By Guy Dinmore in Bukas

William Walker, the US

accused Serbia of breaching

agreements by building up

its forces along the border

with Macedonia and detain-

ing 21 observers in their

hours in sub-zero tempera-

Clashes between Serbian

security forces and ethnic

Albanian rebels of the Kos-

mission in Kosovo, yesterday tains.

vehicles, some for nearly 24 Bukos village on what Bel-

curbed the bureaucracy and rosette.

his Russian hosts - was on logical uplift. "Margaret Thatcher flashed through woman of belief." A giant portrait of Lady

Thatcher glowered down on the proceedings from behind the stage - even though the former prime minister has expressed no public support for her Russian disciples Several of the speakers from the floor, including a newspaper editor, a trade ation of a Russian version of union leader, and a writer, argued that the love of the Mrs Thatcher success- law and the virtuous ecofully changed the attitudes nomic policies championed

heard Serbian tanks shelling

ambassador heading the suspected kLA positions in the October agreements." It international monitoring the central Cicavica moun-

Several hundred civilians,

mostly ethnic Albanians,

fled the hills on foot and

tractors, passing Yugoslav

army tanks deployed near

grade called winter manoeu-

had so far found four civil-

ians with shrapnel wounds.

vres. Aid workers said they

of the party's founding change our mentality," said fathers. "Thatcher also one speaker, sporting a blue

But some of the audience grew restless during a Sir Alfred Sherman, Bar- speech touching on the tax Engels of Thatcherism by Geoffrey Howe. And some hecklers then seized the platalternative political views.

cratic party screamed out "Margaret Thatcher was not that Russia must reject westa woman of ideas but a ern civilisation. This party has been born and will die on the same day," he said as he stormed out of the hall. Mikhail Gorny, director of Strategiya, an independent political studies centre, said Lady Thatcher was greatly respected by most Russians but he doubted whether a

local Thatcherite movement

would ever take off. "They have conservative values and human values and I hope they find their political niche. But they are very, very weak. Nobody supports them," he said. versally applicable. "We are Even one of the sandwich Ruslan Fedorovsky, a com- party but we are hoping that board men who had been

Serbia accused of ignoring agreement

gross non-compliance with

dan Milosevic, Yugoslav

president, agreed to a cease-

fire under the threat of Nato

VJ [Yugoslav army] and

MUP linterior ministry

police] moving around," he

US Pentagon officials said

on Thursday that Serbia had

"There are an awful lot of

air strikes.

"Yes, I am alarmed by the deployed about 4,500 troops

also erupted close to Kos- told the Financial Times in lery near the border with (OSCE). The troops would said.

ovo Liberation Army (KLA) troop build-up." Mr Walker backed by armour and artil- Co-operation in Europe

ovo's southern border with the regional capital Pristina. Macedonia and some 1,500 also form the bridgehead of Macedonia, while reporters "It represents an example of troops in southern Serbia a 28,000-strong Nato-led



St Petersburg to promote the 'Thatcherites of Russia' party Reuters

close to the northern edge of peacekeeping force to be

was not clear whether the cal settlement were reached. Serbs were intending to Peace talks that ended

March 15.

Kosovo. Mr Walker said it sent into Kosovo if a politi-

the meeting had his doubts one. about whether a political "I think Russia has to man support? "A Russian develop its own ideas and Pinochet," he said.

mount another offensive

against the KLA or were

responding to a perceived

threat from Nato forces sta-

Nato has an "extraction"

force of some 2,000 troops in

Macedonia, ready to respond

to any threat to the unarmed

observers of the Organisa-

tion for Security and

tioned in Macedonia.

Fontanka river to advertise follow its own path," said And which politician ideology could be imported. would the sandwich board

inconclusively in France on

Tuesday are to resume on

After a 22-hour stand-off

on the Kosovo-Macedonian

border yesterday, Serbian

customs officials forcibly

searched eight OSCE

vehicles manned by 21

observers from several Euro-

pean countries. "It is a seri-

ous incident," Mr Walker

German bank acts on Russia debt

By Clay Harris,

Deutsche Bank said vester day it had accepted restructuring terms for part of its share of the \$15bn of debt (GKOs OFZs) held by foreigners on which Russia defaulted last

Deutsche's move is likely to split the committee of 19 international banks, which is has headed since the

Credit Suisse First Boston, which has consistently taken a more hawkish stance than Deutsche, said this week it would not accept the terms and indicated it was considering unilateral action.

In a letter to clients, CSFB said it decided not to participate in the restructuring on its own account because the Finance Ministry and central bank had not provided sufficient information.

CSFB said it was "considering all options available to obtain value" for its own holdings and those of its clients.

Deutsche is believed to have decided to accept after concluding that the chances of punitive tax treatment had receded because of legislation proceeding through the Duma. Russia's parlia-

Although vice-chair of the committee, CSFB had begun to distance itself from the panel. For example, it has stopped sending representatives to meetings, taking part only by telephone. The committee had been

divided over whether to tell investors of a detailed legal which indicated that holders of GKOs, at least in Germany, France, the Nether-lands and the UK, could have recourse against the Russian government under those countries' investor protection treaties.

The committee has sat on that opinion for nearly a month. According to some committee members, Deutsche argued investors should not be told of the legal opinion. The German bank denied this account, saying it had informed its own cli-

ING Barings, the Dutchowned bank that is not a member of the committee, told its own clients this week that it had "become aware of the possibility" that such a legal right might exist. It said it was taking advice to confirm if there was such a treaty right and to ascertain the practicality of trying to enforce it.

0.7 per cent, underlining the importance of strong domestic demand in sustaining economic growth. Year-on-year, household spending was up 3.8 per cent, the biggest annual jump since 1986. Total investment in 1998 also rose 4.1 per cent. The stronger than expected growth in the fourth quarter

could lead to a modest upwards revision of estimates for the current year. Private sector economists' growth predictions range from 2.2 per cent to 2.4 per cent. This compares with the government's forecast of 2.7 per cent, which still looks optimistic.

The government yesterday received some comfort on the employment front with the January jobless figures. These showed a fail in headline unemployment, dropping to 11.4 per cent of the active population from 11.5 per cent. In the past three months the jobless total has fallen an average of 12,000 each month. Robert Graham, Paris

DETAINED PKK LEADER

Police question Ocalan lawver

Turkish police yesterday detained a lawyer for Abdullah Ocalan, the captured leader of the Kurdish PKK guerrilla group, for questioning about a petition he signed last week calling for a "solution to Turkey's Kurdish problem". Turkey's Human Rights Association sald.

The lawyer, Osman Baydemir, is also the association's representative in Diyarbakir, the principal town in southtern Turkey, where the PKK has waged a 15-year

rebellion and Kurds form a majority. Meanwhile, two other lawyers who visited Mr Ocalan on Thursday for the first time since his capture last week. reported he was in good health. But one of them, Ahmet Zeki Okcuoglu, said he feared Mr Ocalan could suffer "psychological collapse" from being held in isolation under constant questioning. The lawyers demanded the authorities allow the defence team regular access to Mr Ocalan and that he be moved from an island prison where he is the only prisoner to a regular jail. Levia Boulton, Ankara

Palestinian colonel executed

A Palestinian colonel accused of raping a six-year-old boy was yesterday executed by firing squad after a short trial by a military court in Gaza.

The death penalty, ratified by Yassir Arafat, president of the Palestinian Authority, was condemned by human rights groups but welcomed by Gazans who are increasingly critical of power and corruption in the police forces. It was the second execution since the Palestinian Authority was

Ahmed Abu Mustafa was arrested and sentenced after residents of Khan Younis, a poor town south of Gaza City, held demonstrations, burned car tyres, closed streets and sprayed walls with graffiti naming the colonel and demanding that the Palestinian Authority carry out the death sentence. Judy Dempsey, Jerusales

US PRESIDENTIAL RACE

Senator Kerry to skip elections

Senator John Kerry, the Massachusetts Democrat, has decided not to take part in the 2000 presidential race. The three-term senator had strongly considered challenging Vice-President Al Gore, the front-runner for the Democratic nomination, hoping to push for better early childhood education and healthcare programmes.

At the same time, Mr Kerry complained about the burden of organising and raising more than \$20m especially $^{\Lambda}$ since the campaign period has already been shortened by President Bill Clinton's impeachment trial.

Mr Gore's only announced competitor to date is former Senator Bill Bradley of New Jersey, but Mr Kerry's decision is expected to prompt renewed consideration of the race by others, including Jesse Jackson. AP, Washington

M&S IN ISTANBUL

Stores forced to close

All five Marks and Spencer department stores in Istanbul were closed yesterday after their merchandise was seized by a creditor bank of the retailer's franchise holder for Tur-

Izzet Tukin, chief executive and vice-chairman of Türk Petrol Holding, which holds the M&S franchise, said the legal action was launched by Disbank, a medium-sized Turkish bank, to try to recover debts of \$1.8m owed by the group.

Mr Tukin sald Disbank had targeted M&S because "that is where the cash is". M&S operates as an upscale department store selling everything from tea to underwear to the Turkish middle-classes. Shops in Ankara, the capital, were still open yesterday but offering a limited selection of

Upmarket retailing is one of the healthiest sectors in this fast-growing market of 60m consumers. But Türk Petrol Holding, a conglomerate that spans sectors from insurance to shipping, said it had fallen prey to twin difficulties: a squeeze on cheap lending by foreign banks as a result of the emerging markets crisis, and sky-high domestic interest rates. Leyla Boutton

CAMBODIAN REFORMS

Donors to monitor progress

international donors said at the end of a meeting in Tokyo yesterday that they planned quarterly reviews of Cambodia's progress on a number of crucial economic and social reforms after promising to give the impoverished south-east Asian country \$470m in aid over the next year.

Cambodia had requested \$1.3bn over the next three years but donors backed away from formally committing that sum until the prime minister, Hun Sen, could show he was serious about implementing promised reforms in the area of military demobilisation, logging, and fiscal reform. Aid officials say that in practice most projects take longer than one year to implement and that it will be difficult for donors to halt aid over the next three years should Mr

Hun Sen renege on his promises. Within the aid package, Japan will be the largest donor, committing \$100m, and is considering resuming long-term, low-interest loans to the country. Ted Bardacke, Bangkok

UN peacekeepers to stop monitoring Macedonia has plunged the force across the border, said they also thought it was drawn into the Kosovo crisis

in New York and

United Nations peacekeepers will stop monitoring Macedonia's borders with Kosovo and Albania on Monday. offiwould have renewed their

US and Europe's regional neighbour of Kosovo.

The US provides the largest contingent of the 1,100- tioned that even if the US ctals said last night, follow- strong UN preventive contingent stayed on la Macing China's veto of a Secu-deployment (Unpredep) edonia under a bilateral rity Council resolution that force. Deploring the Chinese accord with the Macedonian veto on Unpredep's renewal. US officials complained that the legal base for a troop The sudden refusal by with the volatile situation in deployment would require China to allow the UN peace. Kosovo, this was no time to consultation with Congress. keeping force to stay on in be withdrawing a stabilising

They said alternatives to possible a smaller border- when it agreed to provide security organisations into the Unpredep mandate, due confusion about how to bol- to expire tomorrow, were ster stability in this Balkan being discussed in Washing-

> But the US officials caugovernment, this change in Nato diplomats in Brussels

monitoring force might stay unarmed monitors in the behind in Macedonia on a province. But, despite the bilateral basis.

But they ruled out any Scandinavian and Indonesian troops that do not mission. belong to Nato. The 54-nation Organisa-

ambitions of some of its members like Russia to give idea of Nato taking charge of it a military role, the OSCE the Unpredep "blue hel- said last night it was most mets", because they included unlikely to fill any vacuum left by the armed Unpredep

UN officials distanced themselves from reported tion for Security and plans to keep the operation Co-operation in Europe in place under non-UN aus-(OSCE) was last autumn pices.

By Michlyo Nakamoto, Paul Abrahams and

Julie Hess in Tokyo

deflation.

with forecasters now expect-

ing another year of negative

growth in 1999 and the IMF

"The global economy will

not be able to fly perma-

nently on a single engine. A

global economy simply can-

not be fully successful with-

He also emphasised that

Japan needed to ensure sus-

tainable domestic demand-

led growth and warned that

a weak yen to boost exports

would not be an acceptable

out a successful Japan."

ing a decline in prices.

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FINANCIAL TIMES

of worsening outlook alternative. "The exchange next week: telecomn rate cannot be a substitute tions, medical technology for policy," he said.

The dangers of deflation in Larry Summers, deputy secretary of the US Trea-sury, yesterday stepped up a deteriorating economic transparency.
environment were under- The Japanese governlined by grim economic data pressure on Tokyo, warning published yesterday. Con-sumer prices last month that the outlook for the Japanese economy had deterio-rated and urging the governdeclined 0.5 per cent year on year, while retail sales dropped 5.6 per cent and ment to stimulate domestic demand-led growth to avoid industrial production fell more than 7.5 per cent. Housing starts fell 11.2 per Mr Summers, who was in Tokyo at the end of a tour of cent year on year, marking the region, said: "Prospects the 25th monthly decline in for Japan look worse than a row and the lowest level in

they did a few months ago, But industrial production rose 0.8 per cent month on month, seasonally adjusted and private forecasts projectand inventories declined by 1.7 per cent in January.

Separately Richard Fisher, deputy US trade representative, speaking in Manila, called on Japan to further deregulate its economy. "The driving force behind America's success today has been deregulation," he said.

Mr Fisher, who will visit Japan early next month. stressed four main areas to be discussed at a meeting already in the works."

and pharmaceuticals, retail distribution and regulatory

ment's official stance is that the measures taken so far are sufficient to produce economic growth of 0.5 per cent in the year to March 2000.

The ven fell from Y119 to the US dollar to Y121 after Yukihiko Ikeda, policy chief of the ruling Liberal Democratic party, said that Mr Summers had indicated that Japanese monetary policy was the best macro-economic tool for posting the

Japanese leaders have also been reluctant to acknowledge the deflationary dangers facing Japan. In spite of a continuing

cannot be said that .. we have entered a deflationary spiral", an official at the Economic Planning Agency

Mr Ikeda sald: "Sommer says do this, do that, but we will continue with steps

were delayed further. A pol-

icy reform support loan of

more than \$500m was to

have been approved by the

Bank's board in March but it

has already been delayed.

The World Bank and

Asian Development Bank

sponsored creation of a Bank

Restructuring Agency, but

Indonesia postpones bank restructuring

Indonesia's government yesterday delayed a longoverdue bank restructuring, fuelling allegations that officials were putting the banking sector at risk in trying to protect a few well-connected hank owners.

Ginandjar Kartasasmita, co-ordinating minister for finance, economy and trade, said a decision on which banks to close and which to recapitalise with government bonds, scheduled for tomorrow, would be delayed for several weeks. "We need more time," he said. Mr Ginandjar added that

the International Monetary Fund, World Bank and Asian Development Bank, which have made their loans contingent on banking reforms. had been consulted on the postnonement.

Banking reforms, and closures of insolvent banks. have been overdue for more than a year, leaving more than 150 banks struggling powerful." and unable to lend. A mudmercial banks, however, uring and other reforms cent limit.

causing the economy to nose-dive. "They just don't have the

guts to do it now," said Hadi Soesastro, an economist. Central bank directors had already backtracked on The IMF, similarly, has yet

talisation. They argued that banks with a good business plan but lacking cash to pay their 20 per cent of recapitalisation funds should stay Leaked lists of banks due for shutdown grew ever shorter, from 40 to 17. Indonesian publications accused the government of allowing ing that they are fearful that

native to closure or recapi-

change the results of inter- new market panic and undo national audits, done last, the rehound of the runish. year, to make them eligible for recapitalisation.

The World Bank earlier

"It is a very bad sign," said one government continues to drain the adviser, "It proves that special connections and politi-

agency staff have grown increasingly frustrated as they are rarely consulted. The multilateral institutions have continued lending regardless, however, concedwell-connected banks to any hold-up could spark a

pledges earlier this week, to approve a letter of intent

introducing the option of with Indonesia that is

nationalisation as an alter- required for further loan dis-

bursement.

Bankers said the delay boosts the cost of recapitalisation, as the negative spread banks. Cost estimates have risen from Rp250,000bn Rp400.000bn now.

Many of the banks are run dled closure of 16 banks in this month threatened to down by loans to affiliated 1997 caused a run on all com- hold up aid if bank restruct- parties, well above the 20 per

Further blow to China's state statistics bureau

By James Kynge in Beljing .

much derided state statistics ples and collected some data bureau plumbed new depths yesterday after it publicly admitted that some government departments had interfered with figures.

"We admit that some local governments and officials The most glaring of many Mr Zhu yesterday dis-overstate economic figures statistical inconsistencies missed talk that China's curfor their own political advanthe bureau's director-gen-

with his spirited defence of statistics bureau's GDP China's statistical veracity at the same annual news conference last year.

Padded statistics in China are regarded as "having water", possibly after an old ruse of adding water to produce at street markets where items were priced on weight.

The credibility of China's conducted independent samdirectly from the provinces.

> But it is unclear how freight transported fell by 1.3 tics than local officials.

last year was that the aver- rency would be devalued, age gross domestic product and said the economy would tage, resulting in exagger-ated statistics," Liu Hong, growth rate reported by all 32 of China's provinces, ral, said. main cities and regions was His admission contrasted 9.3 per cent. But the state growth rate was 7.8 per cent. down from an official 8.8 per cent in 1997.

Zhu Rongji, the premier, criticised this obvious anomoly in a government meeting last December. Most independent economists believe that China's real growth rate

To combat such padding, last year was several perthe statistics bureau has centage points lower than the 7.8 per cent stated. They base this on several

statistics: the fact that total

bureau staff, a long way per cent; electricity generfrom home, feel they can ated rose only 2.8 per cent; glean more accurate statis- and the state-owned indus-"trial sector made a net loss. grow by "no less than 7 per cent" this year despite Asia's economic turmoil, AP reports from Moscow.

"Our national currency, the yuan, remains steady because we maintain a trade balance and large currence reserves," Mr Zhu told Russian businessmen at a lun-

"I assure you that there

will be no devaluation in

Summers warns Japan HK prepares fruitless attempt to balance its books

The former colony must update its fiscal policies if it is to plug its deficit and reduce reliance on property, writes Louise Lucas

students and erstwhile suspension of land sales into tycoons have been next fiscal year would have doing it all year. Next week it is the turn of Sir Donald Tsang, the territory's financial secretary, to try to balance falling revenues with bloated expenditure.

It is a fruitless task, and Sir Donald is expected to announce a budget deficit of some HK\$50bn (US\$6.5bn) when he reveals his budget on Wednesday.

The territory's fifth postwar budget deficit is at odds

with the edicts of the Basic Law, the post-colonial miniconstitution that requires the former British colony to "strive to achieve a fiscal balance, avoid deficits and keep the budget commensurate with the growth rate of its gross domestic product". Drawn up at a time of towering surpluses, the law

articulated existing policy. But matters have changed. With the Asian financial crisis, Hong Kong's property bubble has burst, recession has come and government revenues have tumbled.

Yet the deficit is very much of Hong Kong's own making. Government revenues, like those of the private sector, are geared towards property. About one-third of total government income comes from property and this reliance has soured with the market's collanse.

The government last year introduced a nine-month moratorium on sales of new land, which belongs to the government, initially forecasting the move would contribute to a budget deficit of about HK\$21bn. Economists

ong Kong housewives, estimate that a continued centage (depending on added another HK\$25bn to the estimated HK\$20bn-

HK\$25hn shortfall. By contrast, taxpayers are treated with a light touch. About half the workforce pay no income tax; less than 10 per cent pay the top rate of an effective 15 per cent. There is little room for

manoeuvre on the expenditure side. Hong Kong is a thrifty spender - govern-ment spending is about 20 per cent of GDP and the biggest portion of recurrent expenditure (about one-fifth) goes to education.

The government has other costly obligations. About HK\$8.15bn this year, equivalent to almost 9 per cent of estimated revenues. will finance civil service pension

That Hong Kong continues to pay out generous benefits to its 180,000-strong civil service from income is at odds with modern prudent accounting policy, and could expose the government to a big contingent liability. Payment is on a defined benefits basis; Hong Kong civil servants, who are among the highest paid, receive a per-

would increase its spending

next fiscal year to HK\$230bn

economic downturn, writes

Louise Lucas in Hong Kong.

(US\$30bn) despite the

This means growth in

Kong's traditional

expenditure will outstrip

seniority) of their salary on leavine. It is a potential timebomb

which, according to Jennifer Wong, a partner at accountants KPMG, undermines the territory's hefty US\$90bn reserves. "The reserves amount should not be that much because the government has not taken into account contingent liabilities, in particular pensions

The government admits the system - modelled on the UK civil service more than 150 years ago - has failed to keep pace with current trends.

Thomas Chan, a policy secretary in the civil service departments, says: "We are aware of the potential financial liability, and are reviewing the nature of the pension system itself. At present it has been too good at keeping

While the public awaits possible reforms in the civil service, the private sector is advising on ways to plug the deficit and reduce the Treasurv's reliance on property

A popular recommendation has been the introduction of a sales tax. Bank of

Spending to increase despite economic downturn Hong Kong said yesterday it benchmark for spending although this will be compensated for when the economy picks up.

> Gross domestic product is forecast to grow an average 3.5 per cent a year in the medium term but last year the economy shrank an estimated 5-6 per cent.

Shenzhen. goods would produce a relatively steady income stream More practical, perhaps, of HK\$25bn-HK\$30bn a year, are the calls to increase the equivalent to 11-13 per cent rate of income tax. Mark Simpson, head of Hong Kong research at Nomura Interna-

courage shopping in cheaper

of government revenues last The bank believes a tax tional, reckons a progressive weighted towards non-essenincrease in taxes to 25 per tial goods would be fair and cent for big earners could net an additional HK\$9bn more transparent than the while only having a signifi-"invisible consumption tax" drawn from property. cant impact on 1 per cent of More offbeat notions

East Asia calculates that a 5 and, proponents say, dis-

Sir Donald Tsang will annound

per cent tax on consumer

Members of the Legislative

Council said the proposed

increases were insufficient

to tackle strains caused by

recession - unemployment

cent, and the government

ease the burden and raise

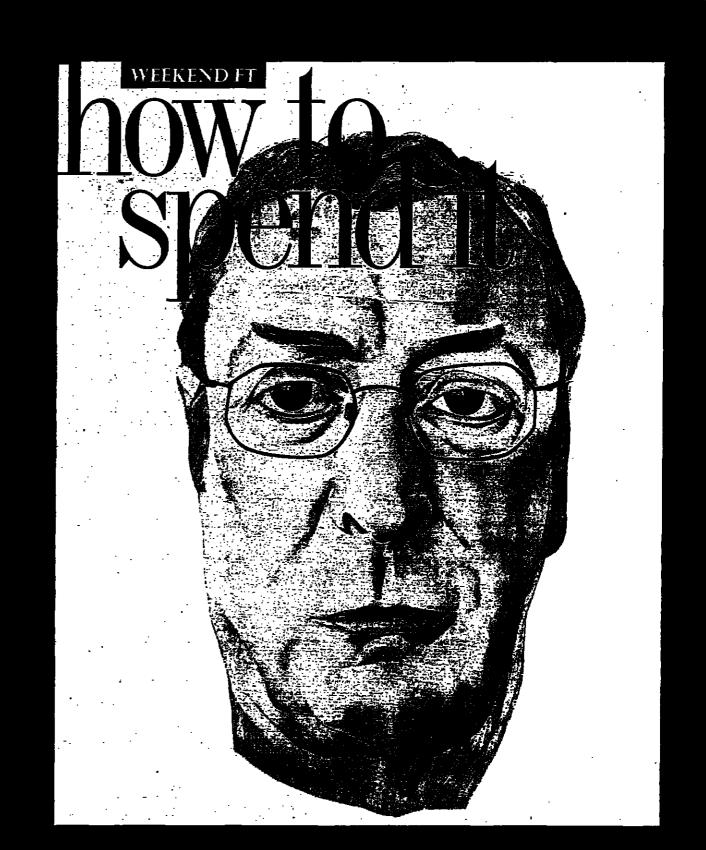
welfare benefits.

is at a 22-year high of 5.8 per

has come under pressure to

the workforce. include a departure tax at Lo That represents a tiny but powerful segment of the border, A HK\$10 levy would workforce. But Mr Simpson reap some HK\$700m a vear could count on support from some in this camp: Li Kashing, a property tycoon, has called for a rise in income

tax for big earners. The idea that Mr Li and his ilk could be helping fund the twilight years of former UK expatriate civil servants may have a certain ring of irony. But the irony would be greater if lack of foresight now means Sir Donald's generation of civil servants become a liability too far.



framing Caine, jogging brain, regaining fame

Icons through the eyes of a portrait painter, a new fitness regime for the brain and Yohji Yamamoto's second honeymoon with the fashion world. All in how to spend it magazine, free with the Weekend FT next Saturday.

> FINANCIAL TIMES No FT, no comment.

Brazilian senators give bank chief a grilling

Arminio Fraga, the former Soros Fund Management ments since being chosen as executive who has been nominated to head Brazil's central bank, was criticised yesterday by opposition politicians at a Senate confirmation hearing.,

Mr Fraga fended off questions from leftwing senators about allegations of insider trading by Soros funds as a Senate which should guaranresult of his nomination and tee Mr Fraga's confirmation

In his first public compresident of the central bank three weeks ago, Mr Fraga said the government's priority was to use monetary and fiscal policy to prevent inflation coming back as a result of the recent devaluation.

The government has a comfortable majority in the

his links with George Soros, day morning. the billionaire investor, could damage him.

Mr Fraga denied suggestions that Soros funds had bought Brazilian bonds while he was negotiating his return to the government, in the market. He told senators he had been invited to join tary Fund. the central bank on a Sun-

Addressing the Senate's committee for economic affairs, Mr Fraga said real interest rates could fall if the government's budget deficit was reduced and that the recession in Brazil would be the knowledge that news of worse if the country did not of difficulty establishing his appointment would lift have the financial assistance of the International Mone-

"The best method of pro-

He ruled out the adoption of a currency board and dollarisation of the economy. Roberto Saturnino, a senator from the leftwing Democratic Labour party, told Mr credibility as president of the central bank.

Fraga's low-key style had plus inflation. "Given the eral government.

night to R\$2.09 by mid-afternoon yesterday, but the fall said. was less than some economists had predicted.

about the role of hedge next week But ministers are day and had resigned from tecting the poor is to prevent helped defuse some of the conditions of the municipality funds in financial markets. worried that the furore over the Soros group on the Mon- the return of inflation," he attacks. The Real weakened ties, it is unrealistic to supfrom R\$2.05 on Thursday pose they can pay off their -debts," the Finance Ministry

> President Fernando Henrique Cardoso met 26 state government governors yesterday to disannounced yesterday a plan cuss their financial situa-Fraga: "You will have a lot to renegotiate R\$17.4bn tion: The only governor not (US\$8.5bn) of debts held by to attend was Itamar Franco municipalities. The debt will of Minas Gerais, who has be refinanced over 30 years - declared a moratorium on Political analysts said Mr at interest rates of 9 per cent debt repayments to the fed-

US attack on China rights

The US yesterday condemned China's human rights record, citing a sharp deterioration in the final months last year caused by a crackdown on organised political dissent.

The annual State Department assessment on the human rights performance of 194 countries, which runs this year to more than 5,000 pages, is significantly more critical of China than last year's report. The harsh critcism comes ahead of the visit next week to China by Madeleine Albright, secre-tary of state, and amid heightening US-China tensions over other issues such

as security.
"In China the government's human rights record deteriorated sharply at the end of 1998 with a crackdown on organised political opposition," Harold Hongju Koh, assistant secretary of state, said in the introduc-

tion to the report. The 78 pages devoted to China said the government's "widespread and well docu-mented human rights abuses" stemmed from the authorities' "very limited tolerance of public dissent aimed at the government, fear of unrest and the limited scope or inadequate implementation of laws protecting basic freedoms"

However, it did note some positive trends. "Society as a whole continued to be much more open and diverse. Acacials continued to debate formerly taboo subjects such as political reform and democratisation in official chan-

nels," it said. The report's introduction noted that some traditionally repressive governments had granted citizens greater individual authority over economic decision-making. but without any relaxation of controls over political activity.

In a section on the rule of law, the report was also critical of the continuing trial in Malaysia of Anwar Ibrahim, the former deputy prime minister. During the trial "the judge failed to protect the defence from transparent abuses by the police, including raids on the defence attorney's office and harass-

it said. It also criticised in this section President Alberto Fujimori of Peru. The Peruvian judicial system "continued to be inefficient, often corrupt and easily manipu-

branch" The 1998 Humon Rights Report is available on the internet at http://

www.state.gov. trade, as the emerging recession in Latin America fur-

Sharp drop in coca cultivation

Successful crop eradication efforts in Peru and Bolivia led to a sharp drop last year in Latin America's coca growing areas, bringing the acreage now devoted to US State Department said

yesterday. Its annual International Narcotics Control Strategy Report said the fall came in spite of a sharp rise in Colombian coca cultivation. repeating a pattern already established last year.

The report was published on the day the government of its "certification" process, in which countries are assessed on their co-operation with the US in combating illicit drugs. Statements by US officials yesterday suggested that the key Latin American drug producing and transit countries - Colombia and Mexico - would be certified as allies in good standing in the drugs fight.

The report said Colombia had become the "premier coca cultivation country", displacing Peru and Bolivia. "Rather than rely on a vulnerable supply of coca prodorganisations have gradually moved toward a vertically

integrated cocaine industry." With many coca areas in Bolivia and Peru rendered the opium poppy, the raw uneconomic, and the disrup-tion of an "air bridge" between Peru and Colombia. to bring their production

inces, Caqueta and Putumayo, rebel strongholds where government spray aircraft could not operate effec-

The report said the area under cultivation in Peru dropped from 68,800 hectares to 51,000 last year, while in growing the raw material Bolivia cultivated areas used to make cocaine to its dropped from 45,800 hectares lowest level since 1987, the to 38,000. However, the rise in Colombia was from 79,500 hectares to 101,800.

Peru remained the largest producer of coca leaf, as its plants are more productive than those grown in Colombia. Production dropped from 130,200 tonnes in 1997 to 95,600 in 1998 in Peru, and from 70,100 tonnes to 52,900 in Bolivia, while rising from 63,600 tonnes in Colombia to \$1,400. However, overall production was lower than at

any time in the last 12 years. The report said that Mexico now rivalled Colombia "as the main transit and distribution hub for drugs moving to the US".

It also highlighted what it called the "potentially serious drug threat from heroin". Estimates of the US heroin addict population, steady for many years at 500,000, have been revised upwards. A disturbing trend of multiple drug use was that increasing numbers of ucts from other Andean the country's 2.1m hard core growers, the Colombian cocaine addicts were using heroin to cushion the "crash" that followed the

euphoria of crack use. It said the area in which material for heroin, was being cultivated had also

cultivation in Colombia fell closer to home. Coca cultiva- by 500 hectares to 6,100, but tion had increased particu- rose in Mexico from 4,000 larly in two Colombian prov- hectares to 5,500.

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Markett, while processed. Member of the London Stack Englange







Iran's revolution continues with the advent of 'Tie-guy'

Khatami is encouraging his people to play an active role in politics by expanding the choice of candidate, writes Robin Allen

or the first time since an active political role in the Islamic revolution in deciding their future." 1979 a candidate in Iran's local elections vesterday campaigned with a portrait showing him cleanshaven and wearing a tie. Sadegh Samii, a 47-yearold publisher known in Farsi slang as kera vati (Tie-guy), ran on the slogan "neither right nor left: my beloved country Iran". He says his tie reflects modern technology and will win him

More than 20m of Iran's 40m-strong electorate were expected to cast their ballots cratic bodies to weed out yesterday to choose 720 mayors and some 200,000 local councillors across the coun-

A high national turnout, an average of 40-50 per cent nationwide with up to 70 per cent in the more politicised cities, would be regarded as a triumph for the reformist government of President Mohammad Khatami. The president pleaded this

week for people to vote. "I want to see massive public participation," he told vot-

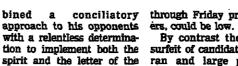
Even hardened sceptics who feared, at least until Mr. Khatami's landslide victory in national elections nearly revolution had done little more than substitute the Shah's rule for a religious dictatorship, see these local

For the first time, yesterday's elections were largely free of pre-ballot rigging, the attempt by unelected autocandidates not to the liking of the hardline forces. Traditional methods of political control, which would have required the vetting of more than 300,000 candidates,

example of public expres-

have largely broken down. According to Mostafa Tajzadeh, the deputy interior minister, some 900 hopeful candidates barred by the conservative-dominated supervision council were allowed to stand.

already an achievement for where voter turnout, greatly ist candidates were elected ers. "I want people to play Mr Khatami, who has com- influenced by the mosque by large majorities.



Difficulties confronting the president and his supporters still abound. Traditionalists who con-

1980 constitution

trol the state radio and television failed to explain the elections to voters in rural areas, where in many cases

bined a conciliatory through Friday prayer lead-By contrast there was a surfeit of candidates in Teh-

ran and large provincial The hardliners, according to Ali Movahedi-Savoji, an ultra conservative MP and head of the supervision council, are still threatening to declare the elections null and void. But the scale of the public outcry would ren-This phenomenon is candidates are few and der this impossible if reform-

A positive vote would reinforce his power and authority, critical factors on the domestic scene.

Khatami.

A success in the local elections would also reinforce his standing abroad, particularly important before his official visits to Italy and the Vatican, followed by France and Saudi Arabia.

The full results are

unlikely to be known until

Monday, but the scale of the

turnout will provide an early

indication of support for Mr

Guatemalan Maya 'victims of genocide'

former military leaders on to grow after a "truth commission" found that the country's indigenous Mayan people were victims of genocide during three decades of civil war.

lished to investigate the conflict, concluded that the army was overwhelmingly responsible for hundreds of peasant massacres.

rights violations occurred with the knowledge or by order of the highest authori-ties of the state," said the Commission for Historical

Human rights workers welcomed its findings and said they were preparing to press for prosecutions.

The commission said the worst atrocities occurred from 1981 to 1983, when the army pursued a scorched earth policy and Guatemala was ruled by generals. One gin of autonomy and decen- 200,000.

Commission officials spent trial for war crimes is likely a year collecting often is an unsubstantiated argugraphic testimony from victims and participants, a mandate agreed as part of the peace accords that ended the conflict in 1996. Leftwing guerrillas had been fighting The commission, estab- the government for 34 years. The commission's report,

published on Thursday, did not name those involved, but urged prosecutions for genocide and called on the gov-"The majority of human ernment to launch its own investigation of the armed Its findings provide a test

of will for President Alvaro Arzu's government, which signed the peace accords but has been accused of lethargy in implementing some of their requirements. No senior military figures have yet come to trial for any war atrocities.

"The excuse that lower ranking army commanders were acting with a wide mar-

general, Efrain Rics Montt, tralisation without orders remains an influential oppo- from superiors, as a way of and 'errors' were committed. ment," said the commission "Many massacres and other human rights violations committed against [Mayan] groups obeyed a higher, stra-

tegically planned policy." The commission also urged a shake-up of the armed forces and payment of reparations to victims.

The Maya, the inhabitants of Central America before the Spanish colonisation, make up about half of Guatemala's population but have long been marginalised. Most live a subsistence existence in the country's highland regions.

The commission documented more than 650 massacres in Mayan communities, and highlighted assistance given to the Guatemalan army by the US Central Intelligence Agency. It put the number of civil war dead and disappeared at

inflation slows

last quarter of 1998, while inflation advanced by I per cent, its slowest pace in four decades, the Commerce Department said vesterday

The rapid growth in the final quarter over the previous period pushed the annual gross domestic product figure to 3.9 per cent. This would have been higher were it not for a record \$168.6bm trade deficit for the year. In the fourth quarter, however, exports made gains

and imports fell. "This is frightening some times, but sustainable." James Paulsen of Norwest Investment Management in Minneapolis said of the high growth rate. "We're in a deflationary boom. Falling prices are stimulating consumption and investment

spending." The GDP estimates. released yesterday, were based on more complete data than were available last

Department put the annual rate at 5.6 per cent. Factors The "miracle" US economy contributing to the gain ture, higher personal consumption spending for durable goods and equipment purchased by factories.

Growth was strongest in sectors most affected by lower interest rates - capital goods, durables, housing and cars - Mr Paulsen said. The improvement in the trade deficit in the fourth quarter was seasonal, said Jerry Jasinowski, president of the National Association of Manufacturers. "In the first quarter we are looking at a further deterioration in

ther dampens demand for US goods." However, the surge in fourth-quarter growth is likely to carry over to the early months of 1999.

Corporations, hurt by lower exports, were benefiting from the lower import costs, Mr Jasinowski said. They were investing heavily month, when the Commerce in equipment.

US puts Argentine judiciary in the dock

The organisation's members say they have been routinely harassed, their homes and and their phones - with those of their lawyers - illegally tapped.

Two of its directors were briefly imprisoned, while members' children have been hauled in for questioning without their parents or guardians. The organisation's property was ranprotection. Even the president of the US has become involved.

The group that has mer The school gives attracted the wrath of the courses and runs lectures or Argentine authorities on a range of philosophical and such a scale is the Buenos artistic subjects. Aires Yoga School. The school, which says it is a scholarly, apolitical and non-year-old woman filed religious body, claims it has been subject to five years of persecution at the hands of the Argentine judiciary.

The case has prompted increasing concern among a bipartisan group of US congressmen, who see it as an example of the arbitrariness and slowness of the by what he termed "a cult". Argentine judicial system.

Clinton wrote to Tom Campbell. Republican congressman, and other legislators who have taken up the issue. expressing his concern at delays in the case.

"Like other cases in the Argentine judicial system, this case has taken too long to resolve," wrote Mr Clin-ton. "While I agree that we cannot intervene in the Argentine judicial process, we will continue to follow the case and urge the Argentine government to resolve it as expeditiously as possible. The "yoga" in the school's title is something of a misno-

Its nightmare began in December 1993 when a 24charges that her father, a participant in the 1976-83 military regime, had repeatedly sexually molested her over a period of years. He promptly filed a counter lawsuit claiming that his stepdaughter, a member of the school, had been "corrupted"

The school members and

the press except on condition of anonymity, deny the charge, and the young woman continues to dismiss it as nonsense. Mariano charge, was the subject of impeachment proceedings by Congress over his conduct in the case. He resigned from it, claiming he had been

Several US congressmen believe there is a racial motive to the harassment of the school

"bewitched" by the group. His replacement pressed on, bringing fresh charges of fraud and larceny, which were subsequently dropped. A third judge is now in charge of the case. Pursuit of the most serious charges continues, the of the possible effects of judi-

This month President Bill directors, who fear talking to This means the entire directorate of the school still faces charges of corruption of an adult, which carries a long prison sentence. Several US congressmen

> motive to the harassment of the school. Jim McGovern, Democratic congressman, told the House of Representatives last year: "The reason that this highly regarded institution...has been singled out for threats, intimidation, sexual harassment and a campaign of terror is largely because many of its members are highly distinguished cultural, professional, and academic figures. of Jewish background." About 50 per cent of the school's members are Jew-

ish. Argentina's Jewish community is the biggest in Latin America. Mr McGovern also poured scorn on "Buenos Aires" admittedly gangster-like

judiciary into one that is less at the mercy of politics, cronyism, influence-peddling and pay-offs. . ". He warned school maintains, despite a cial insecurity on foreign court ruling nullifying them.

Other senior US congressmen are concerned by the case., "It does appear that there is a history of charges being brought against vari-ous members [of the school] without foundation," wrote Henry Hyde, chairman of the House judiciary committee, to President Carlos Menem

last year. -Argentine officials say they are working hard toimprove the justice system. Raul Granillo Ocampo, justice minister, has announced plans to simplify court proceedings, introduce new technology and promote alternative conflict-solving mechanisms, such as mediation and arbitration. The country last year also set up a bipartisan body to oversee the appointment of judges and supervise their work. Since the affair began the school's membership has dwindled from about 1,000 to

claim that it is reforming its nearer 250. But remaining staff and members appear determined to push for the charges to be dropped "They thought they could destroy us and take our property," said one member. "But they never thought

rilling

SMOKING FAILURE OF BRITISH CLAIMANTS' LEGAL ACTION AGAINST CIGARETTE COMPANIES REDUCES PROSPECT OF US-STYLE LITIGATION

Landmark anti-tobacco case collapses

By John Mason, Law Courts Correspondent

The largest legal action brought against the UK tobacco industry collapsed yesterday, sharply reducing the prospect that litigation of the kind mounted successfully in the US could succeed

group of lung cancer victims within that period, lawyers of their High Court damages claims against Imperial Tobacco and Gallaher was seen as a significant victory for the tobacco companies

six of the 53 claimants witha court ruling this month that many had brought their claims too late.

Under English law, claims for illness must be brought within three years of the first diagnosis, but it is difficult to assemble a group of The withdrawal by a victims and organise a claim

> Martyn Day, of Leigh Day solicitors, which brought the action, said: "The procedural hurdles are just too heavy. Leigh Day, which was acting

to trial." He said the indusdrew from the case following try could fund every conceivable legal weapon, while courts in the UK were less sympathetic to such claims than those in the US.

Both Imperial and Gal-laher agreed not to pursue the claimants for legal costs approaching £14m (\$22.4m) provided they agreed not to sue again. Although seven of the victims have not dropped their claims, it is thought unlikely another law firm would offer to act for them.

has lost £2.5m fighting the case. It and Irwin Mitchell, the other firm acting for the plaintiffs, have agreed not to reactivate the case for 10 years or any other tobacco action for five years. Imperial's shares rose 4p

to close at 731p. Gallaher's rose 17/ap to close at 437/ap. Gareth Davis, chief executive of Imperial, said: "I am very pleased. We have always maintained that our case was strong and that we expected to succeed. It will convey an important mestemplating similar proceedings about their prospects of

Gallaher said: "The company and its advisers have every confidence in Gallaher's ability to defend itself and in the judicial process. Gallaher will not settle

unlikely another action will be mounted by a large group, it is possible a legal challenge might be mounted by the NHS Confederation. which represents health

The Confederation wants to recoup the costs of treating smoking-related illnesse from the industry and is consulting members on whether to launch a study into taking the industry to court.

Such a case, brought by public bodies, would resem ble successful US claims While lawyers believe it is /brought by states suing for the costs for treating smoking-related illnesses But health ministers have indicated they would disapprove of public money being spent on costly litigation.

NEWS DIGEST

ARCHITECTURE

Foster design chosen for **London mayor headquarters**

A radical modern design by Sir Norman Foster has been chosen by ministers for the headquarters of the Greater London Authority, to house the capital's first directlyelected mayor and 25-strong assembly. It will be built at London Bridge City, a riverside site on the south bank of the River Thames. The choice of location is likely to stimulate one of inner London's biggest development schemes in recent years. A total of 225,000 sq m of letable space plus restaurants, retail and recreational facilities are planned for the site. Sir Norman said the development could create more than 10,000 jobs. The mayor will over-look symbols of the capital's ancient heritage at the Tower of London and, to the east, its most recent renewal, in the regenerated Docklands.

The headquarters will not be ready by the time the GLA comes into operation in July 2000. So it will – like the Scottish parliament and Welsh assembly – begin life in temporary accommodation. Nick Raynsford, the ministe for London, hopes Sir Norman's building will be completed by the end of 2001.

But the development is subject to normal planning procedures and given the sensitivity of its location - opposite a world heritage site at the Tower of London - delays and complications could arise. Alan Pike, London

MILK MARKET

Farm co-operative cuts prices

Milk Marque, the dairy farmers' co-operative, yesterday cut its prices in an attempt to generate demand for its milk, which it failed to sell in January. But dairy groups suggested the new prices were still too high to attract enough bids to "clear the market". The wrangle comes at a time when the industry is under scrutiny and a Monopolies and Mergers Commission report is now with the chief trade and industry minister.

Milk Marque collects and markets more than half the milk produced in England and Wales. It attempted to push its selling prices higher in January for milk to be sold between April and October. But it received a poor response, with bids from processors amounting to only 25 per cent of the 12.8m litres a day of milk it will have available. Yesterday, it indicated prices 0.7p a litre lower than it had asked in January. Maggie Urry, London

CENTRAL BANK

Improved statistics sought

The Bank of England, the UK central bank, is to forge a closer relationship with official statisticians to improve the quality of the information it receives. The move follows the mishandling of revisions to the average earnings index last year by the Office for National Statistics. The Bank will seek a formal agreement with the ONS that will set out in detail its needs, reflecting its role as the main customer for economic data. The Bank has been stung by criticism of interest rate decisions it made last year, when it responded to evidence of wage pressures by tightening monetary policy. It believes a formal agreement with the ONS will improve the presentation of data by better determining ONS priorities. Christopher Adams, London

Police feel the heat from every side on streets of London

Jimmy Burns talks to officers under pressure for the failure to solve the murder of black teenager Stephen Lawrence

n 1978 Brian Paddick, a 19- us to fight it." And yet Mr that his ambition was to be commissioner of London's Metropolitan police force. Twenty-one years later he claims not to be in such a hurry to get the iob.

As divisional commander of the south London borough of Merton, Chief Superintendent Paddick yesterday was faced with the thankless task of addressing the men and women under his command on the subject of the Macpherson report into the murder of black teenager Stenhen Lawnence in 1993.

'It was a tough assignment," Mr Paddick admitted. He had to give a convincing lower-management line when the entire organisation had been found guilty not just of racism but of serious failings of communication.

A strategy board in his office marks fighting racism as a priority, while a poster proclaims: "Racism. Don't

Sinn Féin, the IRA's political

wing, has warned openly for

the first time of the dangers

of a rebellion in republican

ranks if the British and Irish

governments insist the IRA

start disarming before Sinn

Fein can take seats in the

Sinn Féin chairman, spoke

of the "unforeseen conse-

quences" if the two govern-

ments endorsed the Ulster

Unionists' demand that the

IRA first disarm before Sinn

"I think by the time those

people realise that the IRA

are not going to be forced to

decommission, they will

have, in the meantime, irrep-

an implicit threat to return

to violence. Mr McLaughlin,

unlike Martin McGuinness,

Fein can become ministers

in the new administration.

nower sharing executive.

year-old police recruit, told Paddick was addressing the a television interviewer troops in a week when his own commissioner had accepted that unwitting prejudice, ignorance, thoughtlessness and mismanagement had flawed the Met's investigation into the Lawrence murder.

He was thus faced with a dual task: to pass down the anti-racist message to his officers, as recommended in the Macpherson report, and to maintain police morale so that reform is possible.

"I don't shy away from the conclusions of the Macpherson report. I am telling my officers that there is no option but to change," he says. But he also told his officers that they were doing a good job. He said: "Exhibiting lead-

ership also means ensuring that the borough of Merton remains a safe place to be." That morale is under pressure among the rank and file was obvious in the canteen where officers had gathered

to the IRA, the official said.

However, the official acknowledged this was the

first time a senior Sinn Féin

member had openly contem-

plated the possibility of a

split - something the party

is said to fear more than

The comments would

appear to mark a hardening

warning comes as Tony

Blair the UK prime minis-

ter, met Bertie Abern, his

Irish counterpart, in the

margins of vesterday's Euro-

pean Union summit in Bonn.

"There are continuing prob-

lems and we have just got to

stay in touch with the Irish

and all the other parties and

try and carry on with that."

stand-off could imperil the

timetable. He said "some

With Westminster set to

Mr Blair's spokesman said:

anything.

Mitchel McLaughlin, the of Sinn Fein's position. The

the chief negotiator, or useful progress" had been

Sinn Féin warns | Coastal towns

split republicans for millennium

arms issue could urged to prepare

By Vicki Bakhshi

millennium.

surfing.

Britain's coastal resorts are

being exhorted to give

themselves a facelift as

part of plans to prepare

Britain for tourism in the

The government wants

declining seaside resorts to

become "niche" holiday cen-

tres, specialising in confer-

ences, breaks for elderly

people or even in hobbies

such as ballroom dancing or

It is also urging the tourist

industry to capitalise on the

recent revitalisation of the

British film industry, follow-

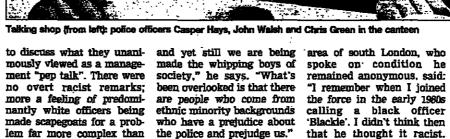
ing the example of Sheffield.

which saw a flood of visitors

after the success of The Full

The suggestions are

part of a government



Twenty per cent of the population of the borough is made up of ethnic minorities yet only 10 officers out of the 303-strong force come from those groups.

the media had conveyed.

Aged 24, and with 18 months in the force, PC went to Hendon [police Chris Green sees himself as training college) the issue of part of a new generation of race wasn't treated as a seriofficers trained to be more aware of racism.

"We have been bending but that was about it."

made the whipping boys of spoke on condition he society," he says. "What's been overlooked is that there are people who come from ethnic minority backgrounds who have a prejudice about the police and prejudge us." Yet arguably it is at some of the longer-serving officers

engrained in a different canteen culture that the Macpherson reforms are aimed. Aged 33, and with 14 years service in the force, PC John Walsh recalled: "When I

ous issue. We were told that there were other cultures

overtaken by Germany.

Board.

The number of overseas

visitors in 1998 was up just 1

per cent over the previous

remained anonymous, said: "I remember when I joined the force in the early 1980s calling a black officer 'Blackie'. I didn't think then that he thought it racist. Now if I am sitting in the canteen and call him that I can get reported. I think we've gone from one extreme to the other."

Mr Walsh believes there is a danger that the reforms brought in as a result of the Macpherson report will make the policing of ethnic passed the buck. minorities more difficult. "There are black youths we going to abuse the system.

They will think that simply

Only 31-year-old PC Casper Hays, an information technology graduate who joined the Met four years on from the Lawrence murder, was upbeat. He said: "Nobody likes to have their mistakes heard in public but in the long term the Macpherson recommendations will make people trust us more." Among other fears

by shouting loud enough

they can get away with it."

expressed in the canteen was that the government and some management had Mr Walsh said: "We don't

want to see senior officers know are criminals who are using this as a political game to pursue their ambi-

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ANALYSIS

paper, "Tomorrow's Tour-ism", unveiled yesterday arably damaged the Good transfer powers to the devolved Northern Ireland Friday agreement," Mr by Chris Smith, culture McLaughlin said. institutions on March 10, Mr A senior UK official played Ahern said it was "imporsecretary, which sets out a tant no more time is lost", 15-point strategy for improvdown what unionists saw as amid concern that the arms

Gerry Adams, the party pres- made in recent weeks.

By George Parker, Political Correspondent

The government gave its backing yesterday to an ambitious plan to extract millions of gallons of water from underneath London to stop the capital flooding.

Nick Raynsford, minister from 50 new boreholes.

feet a year, and is already seeping into deep-level Underground rail stations. gondolas as their regular London being submerged. Insurers and London

Transport are among those

ernment will help to meet the bill, but the Department London is rising by up to 10 of Environment, Transport and Regions said yesterday he supported the Thames

Londoners could be using that it can use some of the water collected from the new boreholes for drinking or nothing is done soon industrial use, and says it would pay for that part of

The rising water table has

North Downs over 100 years ago has slowly filtered into the sponge-like water

holes and opening up three new sites in central London. New wells would then be

London. The problem has been get

years, but nobody seemed prepared to take responsibilyears, causing lift shafts to solution on March 17.

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year, largely due to the impact of the strong pound. One measure in the government paper is a new tourism body for England, to

The body will concentrate on strategic work, such as research and liaising with

the government. It will have an annual budget of £10m (\$16m), leaving it with less money than the Scottish or Welsh tourist boards. being allocated to promote

London as a tourist destinato the British Tourist Authority to allow it to increase its overseas advertising and improve its web-The government also

ing Britain's tourist indusgrading scheme for hotels Although Britain is the and guest houses, and an fifth most popular country internet-based computerised for overseas tourists, after

WATER THREAT MINISTER BACKS PLAN TO EXTRACT MILLIONS OF GALLONS FROM UNDER CAPITAL

Move to stop London flooding

proposal by Thames Water to pump out about 15m gallons of groundwater a day. The water table under

Geologists warn that form of transport if to reverse the situation. Thames Water will for the operation.

mally announce its plan to meeting attended by those with the most to fear from

who may be asked to help pay for the pumping operation, which could cost about for London, is supporting a £10m (\$16m) initially, and about £2m a year thereafter. Mr Raynsford has not commented on whether the gov-

Thames Water believes

Other water might also be shift - making lifts inoperatackle the problem at a used for watering parks or cleaning streets. Some of the dirtier water would be put into the sewerage system and discharged out into the River Thames in east Lon-

been attributed to brewers and other industrial users having stopped taking large amounts of ground water through their own bore holes since the 1960s. Water that fell on the

basin under the capital. Thames Water says deep structures and the foundations of buildings in London

a five-stage strategy, includ-ing developing existing bore-

sunk in the heart of the city, with extended pumping at boreholes already owned by London Underground and London & Continental Railways, which is building the rail link to the Channel tunnel. Finally, new boreholes would be built in outer

gradually finding its way ting worse for about 30 ity for it. The Corporation of London has brought those with vested interests will be affected within five together to hammer out a

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Olusegun Obasanjo and Olu Falas were behind

bars. Today, they are

competing to become Nigeria's

first civilian head of state for 15

The two distinguished former jailbirds - one the country's erst-

while military ruler, the other a

top civil servant and ex-finance

minister - are about to demon-

strate the truth of an old African

maxim: that the path to the presi-

Yet whichever emerges victori-

ous from one of the most peculiar

election campaigns ever fought

in Africa will have a daunting

task ahead to consolidate

the country's return to democ-

This time last year both were

victims of the ruthless and cor-

rupt military dictatorship of Gen-

eral Sani Abacha. Since he died

of a heart attack in June, Nigeria

has undergone an extraordinary

change in mood. The all-perva-

sive fear that accompanied a bru-

tal regime lifted within days of

his death when his successor,

General Abdulsalami Abubakar,

set in train the most important

political transition since the end

Yet there is also a feeling of

trepidation about an election pro-

cess which has been seriously

flawed, crammed into no more

than six mouths, with the presi-

dential candidates finally

selected only 10 days ago. Three

parties - two of which are back-

ing Mr Falae as their joint candi-

date - were created from scratch,

little more than alliances of con-

venience, with no policy or clear

platform. The voters' roll has

been inflated by millions, and

bribery has been widespread. No

constitution has been published

to set out the way ahead and

spell out the powers of the new

In the run-up to today's poll,

the most crucial stage of the

transition, the tactics have got

dirtier. Jimmy Carter, the former

US president and the most distin-

guished of several hundred inter-

national election monitors,

sounded the alarm after last

weekend's parliamentary elec-

tions. If irregularities continued

on the same scale today, he said,

the legitimacy of the result

No one is suggesting that it

start all over again, however.

Nigerians are impatient to get rid

of the military at all costs; and

the outside world, which proved unable to dislodge Gen Abacha,

or push him down the path of

democracy, wants the problem

The continent's most populous

state - 118m at the last guessti-

mate - has become a debilitated

giant, which has squandered earned from oil exports over the

past 25 years. Today the economy

is in deep crisis, burdened by a

\$29bn external debt, and hit by

would be in question.

off its hands.

civilian rulers.

of apartheid.

eleased political prisoners, and

dency passes through prison.

FINANCIAL TIMES

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Saturday February 27 1999

An increasingly lop-sided world

omy now seems considerably stronger than economists on Wall

Street and at the Federal Reserve expected at the start of the year. Yesterday, the US Commerce Department revised upwards its estimate of growth in the last three months of 1998 from the fizzing annualised rate of 5.6 per cent to an even hotter 6.1 per cent. Economic news points to continuing strength. Durable good purchases this year have been stronger than expected and unemployment is lower.

At the same time, prospects for euro-zone growth look more market was a resounding no. gloomy. Although the French has been stronger than expected, Germany – the biggest economy in the euro-zone appears to be stagnating. The economy shrank during the last three months of 1998. Inflation in the year to January was just 0.2 per cent. Germany is flirting with

Bond markets have reacted to what is becoming an increasingly lop-sided international economy.

During the 1990s, US and German bonds have moved in tandem. But over the last few months, they have gone their separate ways. The rosy economic outlook in the US economy is bad for bonds. Dismal prospects in the euro-zone are just what bondholders like. Since the start of the year, the yield spread on US 10-year Treasuries over the 10-year German bund has almost doubled, reaching its

widest point this decade. As well as the strong economic data, the sell-off in the US bond market this week was also a reaction to Alan Greenspan's Humphrey-Hawkins testimony on Capitol Hill. The Federal Reserve Board chairman was studiously even-handed in his comments. (Central bankers always are, and Mr Greenspan is the master of the art). But while Fed policy remains neutral, the case for higher interest rates is far stronger than the case for a cut.

Price stability

Mr Greenspan noted that there are risks to growth from slowing omy, is taking a toll on the euro. tion remains low, the risks to against the dollar since its trium Unless there really is a miracle, above trend growth coupled with drying pool of potential workers -zone a stubborn current, will inevitably ignite inflation.

The Fed's central forecast is for cent this year. This means a slow morale at the ECB.

The signal from bond markets is down from 3.6 per cent growth that the world's leading central over the last two years. But it bankers are asleep on the job. hardly constitutes the sharp The outlook for the US econ- slowdown that the Fed, and most private sector economists have

been expecting.

This continued strength means that the Fed should signal a change from its neutral stance to a bias to raise rates. The Fed may not be ready to do so explicitly. But Mr Greenspan, who chooses his words extremely carefully, wondered aloud "whether the full extent of the policy easings undertaken last fall to address the seizing-up of financial markets remains appropriate as those disturbances abate"

The answer from the US bond The price of the 30-year Treasury bond plunged, reflecting expectations of higher short-term interest rates. On Wednesday, the second day of testimony, the yield on 30-year Treasuries rose to 5.6 per cent - the highest since last August, when the Fed shifted from its bias to raise rates to a neutral stance.

Bargain hunting

Despite signs of improving bond prices amid bargain-hunt-ing, continuing weakness in bond markets threatens to spill over into the exuberant US stock market. The Dow Jones Industrial Average slipped this week. In London, such worries pulled blue -chips back from Wednesday's record close.

Back in continental Europe. the unseemly struggle between finance ministers, led by Germany's Oskar Lafontaine, and the European Central Bank continues unabated. Growth in the euro-zone is slowing, inflation is non-existent, and the alarm bells are ringing. Germany and France want lower interest rates. The European Central Bank wants structural reform. Both are nec essary: but the politicians and central bankers refuse to tango.

Again, the bond market is one step ahead of the napping central bankers, pricing in the inevitable ECB interest rate cut. In the meantime, the stand-off is undermining the credibility of the ECB. This, together with the sorry state of the European econ-

tional shocks. But although infla- has fallen by almost 6 per cent price stability are mounting, phant launch at the start of the year, even though the US is running a ballooning current falling unemployment and a fast account deficit, and the euro account surplus. A weaker euro is no bad thing for the euro-zone economy. It will do little for

The path to the presidency

The winner of Nigeria's election faces a daunting task, write William Wallis and Michael Holman



in search of water," according to a pamphlet distributed by the this more evident than in the centre, and homeland of the Yorself-styled Constitutional Rights Niger delta region, the heartland

his predecessors is not only an economy in a state of near-col- for granted. lapse, but a system whose institutions have been gravely weakened: the civil service, the judiciary, the health services and the education system. It has also undermined the constitution.

east, are re-emerging. Nowhere is Group in yesterday's newspapers. of Nigeria's oil industry. If the The problems do not end there. next civilian government fails. The legacy of Gen Abacha and the long-term unity and integrity of the country cannot be taken

> has become an unavoidable issue at the heart of ongoing clashes between the military and young men fighting for a fairer share of oil revenues for the delta. In a

uba people.

Beko Ransome Kuti, a prominent human rights activist is among an increasing number of Yorubas who believe that the demands for ethnic self-determi-The restructuring of the state nation have grown-irresistible and the question now is not whether they will be met but whether they will be met through dialogue or bloodshed.

"I am convinced that Nigeria is

'I am convinced that Nigeria is a failed state. If we can't live as, one people we are better off living separately. How separate is separate is one of the contentions'

drafted for the last transfer to civilian rule in 1979, to hold together a country which had already experienced a devastatthe lowest price of oil for 12 ing civil war in the 1960s.

"There is near total collapse of another war like the one caused infrastructure. Hospitals are by Biafra's independence bid unaffordable. We cannot rely on then, the strains between the country's Moslem north, Moslem/ the telephone nor afford its cost. Christian west, and Christian site of Lagos, the country's for Party won a majority in both "there will be serious trouble."

investment, the protesters have one people we are better off liv- launched the process of negotiacut Nigeria's 2m barrels-a-day ing separately. How separate is production output by 10 per cent.

The economic crisis has exacerbated the regional divisions, Although nobody is forecasting making it easier for politicians to exploit the latent rivalry and tension. A potentially even more serious challenge than that in the delta comes from the south-west,

separate is one of the contentions," he says.

The question is whether the victorious presidential candidate are Yornhas.

the Senate and the National Assembly, in elections last weekend. But his victory is not a certainty, because he must overcome strong hostility in his own

Since relinquishing power to ago, Gen Obasanjo has earned a 🧨 reputation abroad as an international statesman while at home he has won broad national support for his campaign against ethnic politics.

Perhaps his greatest asset is his knowledge of the army, which of all Nigeria's institutions is in need of reform. But his detractors believe the sponsorship he has received from other retired generals has compromised his ability to initlate a new era of transparent leadership.

More than that, there is an abiding resentment in his home territory over his tenure as former head of state, installed by a northern-dominated military elite. Although he was responsible for handing power back to the civilians in 1979 - the only soldier ever to have done so before Gen Abubakar - his support for the northern party, led by Shehu Shagari, was believed to have tipped the balance in a close run election against Obafemi Awolowo, the Yorubas' favourite son.

Chief Falae, a former top civil servant (he was appointed secretary to the military government in 1986), also served as finance minister. Backed by his own Alliance for Democracy, dominated by Yorubas, and the smaller All Peoples' Party, he could pick up many disaffected voters in the south-west. He could also get support in the east, whose most prominent candidate, Dr Alex Ekwueme, lost the PDP nomination to Gen Obasanujo.

A trained economist, Chief Falae played a key role in implementing Nigeria's last economic reform programme agreed with the International Monetary Fund in the late 1980s. His supporters maintain he is therefore better qualified to manage the economy and to organise a rescheduling of the country's international debt. He has dared to broach what was previously unthinkable for any top Nigerian politician, the partial privatisation of the stateowned Nigerian National Petroleum Corporation's joint ventures with oil majors. The NNPC has been the main source of patronage and wealth for all the

country's rulers in recent years.

Whichever man wins is going to have to confront the issue, in order, to curb the corruption which has undermined all governments, military and civilian. If the reforms that would make this possible are not implemented, modest relief on offer from the IMF will not be availtion, but the new president will have to carry it through, with the prospect of further austerity

But doing nothing is no altercan defuse these tensions. Both native. "If they think they can continue business as usual." savs Gen Obasanjo is the favourite. Clement Nwankwo, head of the since his People's Democratic Constitutional Rights Group,

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LETTERS TO THE EDITOR

Science needs more imaginative selling

From Dr Bob Hawley.
Sir, I found your leader "The perversion of science" (February 20-21) to be a carefully balanced and persuasive commentary that should have struck a powerful chord with well-informed readers. Having been heavily follows, a more imaginative involved in promoting the environmental benefits of nuclear power - particularly as a means of reducing global warming and now having a concern with the dearth of young people studying science subjects at school, I a scientific or engineering disci-have learned the futility of bom- pline produces not only a better harding a non-receptive public

with a plethora of scientific facts. The nuclear industry suffered greatly through combating the ill-founded but emotive arguments of a streetwise anti- every industry now entirely 10 Maltravers Street, nuclear lobby with factual dependent on technology, but the London WC2R SER, UK

Sir, You are wrong to treat the

objections to the sale of geneti-

cally modified food as "intellec-

tual barbarism". The term would

be better applied to those who

have claimed that genetically

modified foods are safe, in the

absence of evidence to support

their assertion; to those who

have misrepresented the results

of Dr Arnad Pusztai's experi-

ments as merely showing what

happens when a poison is added

the effect of genetically engineer-

ing potatoes to produce an insec-

ticidal protein with the effect of

simply adding this protein to

potatoes; and to those who

reacted to his results by suspend-

to a food, when they compared service.

From Mr David Sawers.

a result, it lost the moral high ground. In a consensus society that can so easily be swayed by scaremongering statements and the media hype that inevitably approach to "selling science" is needed and a massive change in our education systems at all levels is necessary to redress the

After all, a basic grounding in informed individual but also one who - in this rapidly changing technological age - is equipped for the widest possible range of careers. Not only is virtually

Wrong people charged with 'barbarism'

if the scientists concerned were

truly interested in the pursuit of

knowledge, and in the safety of

genetically modified foods, they

would have treated Dr Pusztai's

results as unexpected, worrying but inconclusive, and launched

more experiments. Their reac-

tion, and that of other govern-

ment scientists, should worry the

public. Their conduct has been

inconsistent with the best tradi-

tions of science and the public

Ministers seem to regard them

selves as advocates of technical

change, and have supported the

interests of the producer, not

responses that were simply creative problem-solving skills impenetrable to most people. As engineering background are increasingly valued by such sectors as financial services, consultancy and general management. It is a little-known fact that there are more directors who are engineers or scientists on the boards there are accountants.

So for many reasons we need to improve our science base in schools. It should be a matter of grave concern to everyone that so little appears to be being done in this regard.

Bob Hawley. chairman. Engineering Council,

need to protect the consumer

from the producer. This role

implies that the government

should ensure that companies

wanting to introduce products as

foods must demonstrate that they

are not harmful if the companies

themselves cannot see the com-

mercial case for doing so. And

they should ensure that the pro-

duction of the new foods does not

harm the environment, where

the scope for damage seems most

10 Seaview Avenue.

Three pillars of the healthy life

From D. J. Madan. Sir, Clive Cookson missed an

important point in "The science of ageing" (January 23-24): the benefits of cardio-vascular exercise and of sport in improving the quality of health and in prolonging life. Jogging, cycling, swimming, yoga and all kinds of sports involving the lungs are beneficial; also simple walking, if practised regularly. Thus, one genes, diet and exercise are the three pillars determining the quality of health. There are other factors, such as permanent residence at high elevations (above sea level), a temperate, pollution free climate, abstinence from smoking, alcohol and drugs and so on, but for most of the population, the first three are the most significant (unless, of course, you are hit by your neighbour's car).

D. J. Madan. No. 5 Hindustan Building. 28 Altamont Ros Bombay 400 026, India

No less guilty

From R. A. Leeson. Sir, Martin Hoyle (Radio, Feb. ruary 43-14), with his "traditional insularity, ignorance and xeno-phobia of the British working class", was just as guilty of stupid stereotyping as was Dennis Skinner with his comment that the Germans "are getting too big for their jackboots".

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he two men are in some ways similar.

presidency

Both have proven records as crisis managers; both have pulled great names of Italian com-merce back from the verge of collapse. Both have worked in American companies or been educated in the US. Both see themselves as modern princes of Italian business. But, this week, through all-night board meetings and soap-opera like episodes, the two have found themselves on opposing sides of Europe's biggest

post-war takeover battle. The first, Roberto Colaninno, is the chief executive of Olivetti. He likes to go fishing with a group of friends in Patagonia. This year he preferred to stay home to try to catch a whale: Telecom Italia.

The second, Franco Bernabe is that company's new chief executive. Baby-faced and with a deceptively mild manner, he is preparing formidable defences against his rival's US\$58bn (£36bn) hostile and highly leveraged bid. The fight has shaken Italy's business establishment to the core and tested the country's attempts to embrace a new, Anglo Saxon-style capi-

Mr Colaninno is the last person one would imagine

becoming the T. Boone Pick- have struck again. "I wanted ens of Italian finance. Barely two years ago, he was a relatively unknown businessman from the rich provincial city of Mantua in northern Italy. He started as an accountant before going into car components. He worked for US and UK groups, before founding an auto parts company called Sogefi. In September 1996, he got a call from Carlo De Bene-

detti, the former Olivetti chairman and Italy's undisputed takeover artist of the 1980s, asking him to salvage the information technology and computer

There could be no greater contrast between the flamboyant Mr De Benedetti and this 56-year-old model of the successful north Italian provincial entrepreneur. "I was living happily and quietly at Sogefi," said Mr Colaninno at the time. "I accepted [because] it was an opportunity difficult to repeat in my professional career.

Now lightning seems to

to grow in telecommunications and Telecom Italia seemed a unique opportu-nity," Mr Colannino said this week. The company had undergone a traumatic pri-vatisation. It had suffered a series of top management upheavals. Its share price had collapsed. Morale was low. So after sounding the political mood, gathering a mixed band of other northern businessmen and bankers, backed by Mediobanca, the Machiavellian Milan

His chances of success might have been higher three months ago. The appointment last November of Franco Bernabe as Telecom Italia's new chief executive suddenly provided the privatised telecoms group with one of the toughest and most accomplished crisis managers in Italy. The battle for Telecom Italia has thus also become a battle between two new princes of Italian

merchant bank, Mr Colan-

inno made his move.

railway worker, Mr Bernabe walks or rides a bicycle to the office. At 16, he went to live in Portland, Oregon, without a word of English, and gained an American high school diploma to work subsequently as an economist at the Organisation for Economic Co-operation and Development, then as a strategist at Fiat, before joining the Eni oil group. There, he was called to lead the state oil company out of a quagmire of political and financial corruption that

erupted "like an atomic

bomb", he once said, during

the 1992 "clean hands" inves-

tigations launched by

Milan's anti-corruption magistrates. When he took the reins of Eni, the company was corrupt, bloated and losing money. He organised its successful and gradual privatisation; restructured the group, closing and selling off hundreds of subsidiaries and refocusing it on its core oil and gas businesses. In doing

The 50-year-old son of a this, he transformed Eni into one of the most profitable oil Harvard Business School last year introduced an Eni case study into its curricu-

> Mr Bernabe is a loner, a chess player, and an avid student of military strategy. One of his favourite works is The Art of War written 2.500 years ago by the Chinese general Sun Tzu.

"It's the first comprehensive text on strategy that can still be applied to all kinds of human activity," he told the Harvard Business Review. "Some of his observations

remind me of chess. You

know, more or less, how to react when you play with an opponent at your level. But when you play with someone who is relatively new to the game, you may end up los-ing because his moves are so unpredictable," he added. Perhaps Mr Bernabe initially underestimated his unexpected opponent. A few

bid, he apparently scoffed at the idea when Massimo D'Alema, the prime minister. told him it was in the air. This week he was in combat ive mood and seemed both confident and pleased with

the dramatic turn of events. "Tm lucky," he said. "A crisis like this mobilises an entire company and helps it to define the objectives of restructuring in a coherent, precise way." In short, he expects the hostile takeover battle will help him speed up weeks before Mr Colaninno's the process of reshaping and

refocusing Telecom Italia. "When a small competitor shows up at your front door and instead of knocking tries to kick it down, the company is humiliated. The world for the company's people suddenly turns upside down." he said. He also told his the "mother of all takeover unions that whatever the battles". outcome of the battle, one thing was clear. Telecom

its own ability to create profits and value for all its shareholders One other thing is certain.

Italia's survival depends on

Messrs Bernabe and Colaninno are already changing Italian attitudes to business instead of following this week the annual Sanremo song festival with the usual obsessiveness, Italians have been talking mainly about

Even Roger (brother of Bill), Mikhail Gorbachev, and Cher, all appearing on the Sanremo stage this week, could hardly lift the television

uct design assessment" Furthermore, the software

giant dismisses Netscape's

evidence as almost without

precedent in antitrust law.

Even if Microsoft's offer to carve up markets were true

(which it denies), the com-

pany can still argue that

Netscape rejected the

attempted collusion. There is

no precedent for attempted

Microsoft plans to argue

that this is a victimless

crime. Netscape is free to

distribute its products, and

intends to "carpet-bomb"

millions of households with

mailshots this year. Any-

way, asks Microsoft, if Net-

scape was so harmed, why

was America Online pre-

pared to pay \$4.2bn to buy it

Back at Microsoft head-

quarters in Redmond, near

Seattle, the cascade of court-

room blunders is proving

hard to ignore. Employees

receive a regular e-mail

update on the "true facts of

in November?

conspiracy, Microsoft says.

The ups and downs of airline fares

Prices vary hugely as an aircraft takes off half carriers attempt to sell seats at the

market rate, writes Michael Skapinker

ask how much he paid for his ticket: it could ruin your flight. You might discover your friend paid £198 the highest possible price. (\$317) for his British Airways return fare from London to New York, You, on the other hand, paid £3,200 (or your company did).

You are travelling business class, of course, while You will get a wider seat, a ter food and some sleep. But does that justify £3,000

begin discussing fares with people around you, you will find almost everyone seems price. This is not just for London-New York, or lust for BA. On any flight, there

are dozens of different fares. How on earth can this be? Airlines charge such widely diverging fares partly because they can get away with it. A business class traveller's fare has probably been paid by his or her employer. Economy class passengers are more likely to pay for their tickets themselves and would not tolerate extortionate fares.

However, airline ticket pricing is also an attempt to solve a broader phenomenon, one familiar to market fruit sellers and theatres. The seats on aircraft are perishable commodities, like

empty, the seats on that flight can never be sold again. An hour before the market closes or the curtain rises, theatres or sellers can only offload their wares at distress prices. But to avoid f you bump into a selling seats so cheaply, airfriend in an airline lines over the past 20 years departure lounge, don't have poured a huge amount of effort into "yield management" - the art of selling the highest number of seats at

The most important point, says Aleks Popovich, BA's head of revenue management, is that when passengers buy an airline ticket, they are not simply getting a seat. "They're also paying your friend is in steerage. for flexibility: he says.

To get the cheapest fares, free newspaper, slightly bet- book early. But you must accept that you cannot change to a different flight. The airlines like the early And if you and your friend bookers. They pay well in advance. Because these customers cannot change their tickets, the airlines know a to have paid a different certain number of seats on a flight will be full.

But airlines also like to keep some seats open. These are for the business travellers who book later and pay much more. What the business travellers are paying for is greater flexibility. In return for their high fares. they can change flights at the last minute. If they are stuck in a meeting, they can even fail to turn up without telling the airline and the aircraft will take off with an empty seat. It is because of that risk that the airlines insist on business travellers paying so much more.

if, in the last few days before a flight, the airline discovers it still has seats unsold, it will offload them bananas or theatre seats. If cheaply, often through inde-



Playing the markets: Fruit sellers need to offload their wares

pendent "bucket" shops. But higher than the airlines'. if they do that, Mr Popovich says, their yield management systems have failed.

To work out how many seats they are likely to sell at a particular price, airlines look at what happened in previous years. The information is fed into a computer that tells sales staff what fares to charge. At times of peak demand, such as during school holidays, even the cheapest fares will rise.

Why don't other travel problems, with seats or rooms wasted if not filled.

Mark Furlong, commercial director of Virgin Trains, says that while railways can offer cheaper tickets for early booking, they cannot match passengers to seats in the way the airlines can. Railways in the UK have to allow passengers to turn up at the last minute or buy tickets on the train, even if there are no seats left. While we are trying to encourage passengers to prebook, we can't stop people getting on the train, even if long-term value of that custhey have to stand," he says.

David vice-president of management consultants Arthur D. Little, says hotels have been slower to use sophisticated yield management their prices. Dozens of fares systems because their profit on a flight could become

General managers have traditionally been powerful figures in hotels and have nrevented the adoption of yield management by hotel chains. But Mr Guillebaud says this is starting to

The airlines, meanwhile, are examining how to make their systems even more sophisticated. Mr Guillebaud says airlines need to begin feeding additional data into their systems, such as the businesses, such as trains economic growth rate, and hotels, use the same sys- whether consumer spending tem? They have similar is rising or falling, and more passenger information.

> Airlines know from their frequent flyer programmes who their most loval custom ers are. If there are few seats left, the frequent flyer is likely to be given preference over a new passenger.

But that new customer might be more valuable. He or she could, for example, be the corporate travel manager of a large company. "We'd like to be more sophis ticated." says Mr Popovich. "The additional information we'd like is: what is the tomer to the airline? What Guillebaud, business could they bring

with them?" The more the airlines know about passengers, the more they can fine-tune margins have been so much hundreds. That's progress.

Down but not out

Microsoft has been humiliated yet hopes to win its antitrust case, says Richard Wolffe should steer clear of "prod-

To the outside world. Microsoft's four teams of attorneys and public relations executives maintain brazen self-confidence in the face of a series of embarrass ments in the witness box. But privately, as the Microsoft trial goes into recess for two months, the company appears to be steeling itself for failure in the courtroom. Take this week's star witess. Dan Rosen was Micro-

soft's executive in charge of dealing with Netscape Communications, the pioneer in internet browser software which has proved central to the rapid rise of the internet. His courtroom job was to challenge Netscape's account of a controversial meeting between the two companies in June 1995 –

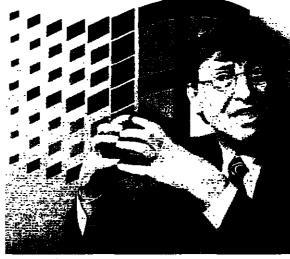
exhibit A in the US government case that Microsoft has consistently tried to carve up software markets.

Mr Rosen's job was relatively simple - to insist the meeting was not a summit to carve up markets but a routine affair concerned with technological co-operation. Netscape's evidence, while dramatic, was not entirely watertight. In the aftermath of the meeting, it continued to work closely with Microsoft as if nothing improper had happened.

Instead, Mr Rosen chose to challenge his own previous statements as well as those of his colleagues, including Bill Gates, Microsoft's chief executive and founder. He denied that he viewed Netscape as a rival, in spite of a raft of internal e-mails suggesting otherwise.

By the time he left the stand, he had been forced to retract his evidence so many times that he was accused of making up" his testimony.

Behind the scenes, Microsoft executives have rubbished Mr Rosen's testimony and competence: "It was like sticking the sales rep on the stand to say what company policy was, when it wasn't



his job," said one. But the damage has been done: Microsoft has emerged from the landmark antitrust trial so far with its credibil-- ity shaken

On video Mr Gates set the tone. It was an evasive and have no knowledge of Bill Clinton quibbling over

Then there was the video demonstration by James Allchin, a senior vice-president and the self-styled "Windows guy". The video was supposed to show how it was not possible or desirable to take the browser out of Windows 98 (as the government wanted).

Instead, the video emerged not as a demonstration but a simulation - a version of what Microsoft believed to be true. This video, said the judge, was "very troubling". How did Microsoft dig

itself into such a hole? Those close to the case sug gest that the company's loathing of lawyers is partly to blame. Microsoft - and Mr Gates in particular believes that International

Business Machines was brought down by its antitrust battles with the Justice Department in the 1980s, which placed lawyers at the heart of its decision-

making. "It is a visceral reaction uncomfortable performance, that you do not see in any as the richest man in the US other company," said one the trial", which urges them quibbled over words such as lawyer. "Bill Gates abso- to dismiss the press reports "compete" and claimed to lutely refuses to let lawyers as "overly negative". constrain the flow of com-Netscape's activities. To munication or preside over many, there were shades of every meeting." The downside is that the lawyers have not been able to prepare him properly for his own evi-

> The long-term question, though is whether the credibility gap really matters. While conceding some mistakes, the company insists is considerable. its legal defences are still strong, whatever the judge

says about its credibility. This argument is not as farfetched as it sounds. Last summer, the court of appeals - in a separate case over similar issues - ruled that Microsoft could integrate and design its products as it pleased, as long as there was a plausible claim that it

implication is that Mr All-

court insists that judges looks like being Pyrrhric.

Instead, the burden of Microsoft's rescue rests on the shoulders of one man. sitting at the head of a table of lawyers each day in the Washington courtroom: William Neukom, Microsoft's general counsel. With just his closing arguments and two defence witnesses left.

Tod Nielsen, general manager for developer relations who sends back daily reports to Redmond, says: "Every Microsoft employee knows that Bill Neukom won against Apple, and until Bill Neukom says 'worry' we don't need to worry. That goes for everybody from Bill Gates down. Neukom is a senior guy, he has proven he brings some advantage". The can win these cases, and he says it is under control." chin's embarrassments may Still, the cost of victory prove irrelevant: the appeals even if one is obtained

the pressure on Mr Neukom

When work makes slavery

The terrible history of German chemical companies during the Nazi era tests contemporary doctrines of corporate responsibility to destruction, says Tony Jackson

group of venerable German companies - Bayer, Hoechst, Siemens and others - recently years. When his term was announced the setting up of a compensation fund. Its to Dachau. Small, wiry and object is to atone for the slave labour imposed on numberless victims in the Nazi era. But it holds deeply uncomfortable lessons for today's "morally neutral" shareholder capitalism.

It might seem odd that the issue of German corporate responsibility for Nazi evils is being addressed only now. But in the pest, reparation had been the task of the German government. Slave labour, the government argued, was the responsibility of the companies which

had employed it. On the face of it, this seems ridiculous. It was the Nazi government, after all, which did the enslaving. But the argument contains an

ugly kernel of truth: one which capitalism, as it bids farewell to the 20th century, would do well to remember. Some 20 years ago I was tion camp at Dachau, on the each morning to the neigh-outskirts of Munich, by a bouring factories of BMW arms manufacturer. But

but a German socialist. On Hitler's accession in 1933, he had been jailed for eight up, he had been transferred energetic, he still had the mental toughness which had secured his survival in the first place. Revisiting the horrors of his youth was an ordeal, but he was driven by two powerful motives. First, young nec-Nazis

would turn up at Dachau, clutching evidence which purported to show, for instance, that its crematorium had been built by the victorious Americans in 1946. He had worked in the crematorium, and was there to give them the lie.

His second object, he felt. was at least as important; to bear witness to the iniquities Dachau, despite the numberless deaths there, was not primarily a killing camp (as

Auschwitz was) but a work camp, a camp for enslaved He described how armies of inmates were marched out

day, and spending only a LG. Farben. fraction of that on their keep. Since the companies sold their output to the government, he pointed out, everyone made a profit except, of course, the victims, many of whom were worked and starved to death. In one important sense, the use of slave labour did

I.G. Farben's directors were consulting the interests of their shareholders

of German capitalism. For not go unpunished. At the end of the war, the prosecutors at Nuremberg decided that corporate Germany should be put in the dock, and that one company should be chosen to exemplify the sins of the many. The first choice was

survivor. He was not a Jew, and Thyssen: how the SS Gustav Krupp, its head, was split the company back into profited by hiring them out too senile to take the stand. at so many plennigs each a The prosecutors turned to Hoechst, Bayer and BASF.

merger in 1925, L.G. Farben comprised virtually the entire German chemical industry. Its chief constituents were the long-established companies of Hoechst, Bayer and BASF. LG. Farben turned out key

supplies for the German war effort, such as synthetic oil and rubber. It designed a vast complex to make those two products. The site chosen was Auschwitz. As described in Joseph

Borkin's authoritative The Crime and Punishment of I.G. Farben, the company went further. The plant was four miles from Auschwitz, and the workers wasted a couple of hours a day marching there and back. So LG. Farben built its own concentration camp at the plant, and staffed and ran it on SS

It was mainly for this that I.G. Farben was put on trial. At Nuremberg, 12 senior eight years. The Allies then while spraying crops. So the

its original constituents: One of the company's domi-Formed through a giant nant figures, the scientist Fritz ter Meer, got seven years. When he emerged from jail, he was at once appointed chairman of Bayer.

One charge was not laid at LG. Farben's door: its production of Zyklon B, the polson used in the Nazis' gas chambers. Zyklon B was commercial pesticide, which had been sold internationally before the war.

The poison was cyanidebased, like many pesticides including Sevin, whose leaked ingredients killed thousands at Bhopal in 1984. It was the SS, in its hunt for ways of killing people, that hit on its alternative use. The SS then ordered large quantities of the product and the company prudently complied without asking

questions. But at one point it protested, at least initially. Like all modern pesticides, Zyklon B contained an additive: executives were jailed for a smell which alerted the terms ranging from one to farmer if he got downwind



The killing camp: Auschwitz inspates faced slave labour...and death brushed the knowledge aside

SS started ordering batches with the smell left out. LG. Farben's objections to

this had nothing to do with humanity. As a long-established product, Zyklon B was out of patent. Its only patent protection lay in the technology of putting in the additive. Selling the product without the smell risked harming its profitability.

At this point, any notion of the moral neutrality of capitalism goes out of the window. In acting as they did, LG. Farben's directors were consulting the interests of their shareholders. But they cannot have been position was untenable. unaware - even if they

of the reality at which they were conniving. Precisely the same applies

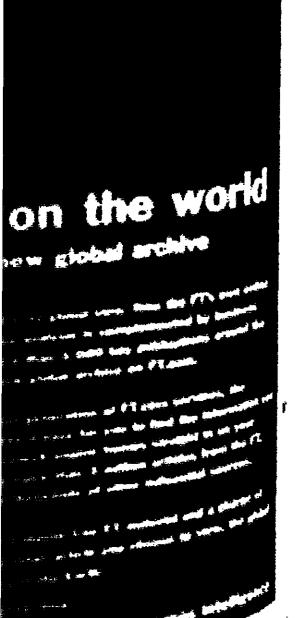
to slave labour. Two generations on, it remains unsettling to reflect that many of Germany's post-war industrial leaders spent their formative years watching captive wretches starve on the production line. It might be said that the

leaders' situation was unen-viable. They had responsibilities not just to their shareholders but to their country. That does not alter the fact that in ethical terms, their

The same principle still

holds good. Every so often today, companies find themselves profiting by the labour of those who have no choice - of political prisoners in China, or child workers in India. Unlike those German managers, they cannot even plead the exigencies of wartime. The German fund, it

appears, may total some \$2bn (£1.23bn). It is not much, but it serves a purpose: to remind companies tempted to cross the ethical divide that the past can come back and bite them. And when it does, their record on shareholder value Will be no defence.



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COMMODITIES & AGRICULTURE

Copper and aluminium keep sliding

	
WEEK IN THE MARKETS By Paul Solman	Silver Spot price (cents per truy gunce)
Base metal prices remained weak, with copper slipping to a 12-year low at one stage, and aluminium sinking to its lowest for five years. Bill Wilson, chairman of	800 780 800 500
Rio Tinto, said production cuts of up to half a million tonnes a year were need to buoy the copper price. But he added that his company owed it to its shareholders	Aug 1997 96 Feb/39 Score Delestrant CV LINE warehouse stocks*

not to cut its own capacity. Three-month copper ended the week at \$1,403 a tonne, just \$1 below last week's Nickel fared better, surg-

ing to a nine-month high mid-week, with analysts suggesting Russian output might be sharply lower in the second half of the year. The three-month contract closed yesterday at \$4,940 a tonne for a gain of \$135 on

Meanwhile, the London Metal Exchange announced an end to controls on metal price rollover premiums, implemented to stop a sup-

York research group CPM, which cited a deficit in stocks. It added that the pre-cious metal could hit \$10 by

Silver was fixed yesterday at \$5.60 in London.

Crude oil broke through \$11 a barrel in London but lower outp the market seemed stuck in the range it has occupied for several weeks. In late trading yesterday. Brent blend for April delivery was \$11.02 down \$16

WEEKLY PRICE CHANGES

\$286.95 348.20p \$1 174.5 \$1378.5 \$222.5 \$4780 \$1051.5 \$5400.0 \$901 \$1715 \$171.80 75.50 72.60 \$590c 292p \$10.875x

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LME ware	house stocks*
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against last week's finish of \$10.54. Norway announced it was considering new cuts in to support prices.

European rapeseed prices dived to record lows on con-tinuing signs of oversupply in the global oilseed market. The May contract for rape-Silver prices could rise 30 seed on Matif, the French per cent this year to \$7.50 an ounce. according to New week at €181 a tonne, just above Thursday's record low of €180.50.

In other crop news, Brazil said it expected its 1999/2000 arabica coffee crop to total 22m 60kg bags against 30m the previous season.

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n er ev 20 12	outpust prod rid sur sta clos 2 a to	t by the ucer comply def sed yes	sharply e world's uld mean icit. May terday at London.	John John John John John John John John
k	Year age	198 High	6/99 Low	Gold(Close Open Morni
	\$298.45	\$312.55	\$275.15	After
	390.50p	475.70p	286.89p	Day's
	\$1451,6	\$1521	\$1173. 5	Day's
	\$1687.0	\$1850	\$1377.5	Previo
	\$549.0	\$523.5	\$482.5	Lece
	\$5310.0	\$5967.5	\$3830	7 ma
	\$1037.0	\$1145.5	\$929	2 mo
	\$5310	\$6 ,45	\$5070	3 190
	£1037	£1136	2285	Silve
	\$1710	\$2115	\$1530	Spot
	\$235.10	\$29 7.40	\$187.80	Silve
	£74.00	280.50	267.00	1 mo
	278.40	285.10	558.60 55.65	2 190
	87.75c	73.10c	55.65c	3 mg
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en ent.	299,137	
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es daily turnover	30,134	
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BASE METALS

price	change High	Low Vel		101.0	0 -1.25	101.75
F 62.3	5 -0.10 82.60	62.00 10.719	12.079 J	un 102.5	0 -1.00	103.25
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ry 63.2	5 -0.15 63.60	62.90 12.092	37.948 A	ag 197.2	5 -1.00	108.00
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emoon fix	287.050	179.518 26			5 -0.022	
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y's Low	288-30-286.60			اماد العاد	A-07019	1.003
wittes close	267.70-268.20			_		
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NOTE:	6/- Br	1048S			5 -0.50	
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id Cobs general	\$ price	2 eq		ng 41.7	0 -0.20	41,95
		181-1		Plus.		
w Sovereiga	68-72	42-4	14			

			·····
	GRAINS AND OIL SEEDS	SOFTS	MEAT AND LIVESTOCK
M SOLD COMEX (100 Tray az.; S/pay az.)	IN WHEAT LIFFE (100 boxses; & per tecne)	M COCOA LIFTE (10 towns; Storie)	E LIVE CATTLE CHE (40,000bs; contains)
Sett Day's Open	Sett Der's Close	Sett day's Ocea	Self Day's
price change High how Yel let Mar 287.5 -0.9 286.9 286.9 2 2			THE PERSON NAMED IN COLUMN TWO
Apr 288.3 -0.9 289.1 286.5 23,819 107,04	May 75.40 +0.40 76.06 75.50 260 3,518	May 905 -2 911 899 3,555 49,152	Feb 85.100 -0.425 65.875 64.950 2,118 1,409 Apr 88.025 -0.875 68.750 67.95014.609 54.572
Jun 290.1 -0.9 290.7 286.5 1,550 25,883 Jung 292.0 -1.0 291.6 291.5 83 8,888		Jul 922 —1 927 918 172 13,498	Jan 65.000 -0.525 05.200 65.200 4.000 4.000
Det 293.9 -1.0 292.6 292.6 10 2,885	Nev 77.25 +0.15 78.00 77.25 238 2,544		
Dec 295.6 -1.0 296.6 294.3 1,194 13,341 Total 27,463.192,184		Telai 982 - 984 977 775 17,329 Telai 54,730 190,577	Tel: 67.000 -0.200 67.400 66.900 64 3,829 Tel: 23,243 114,639
III PLATBUM (MAEX (50 Troy ex.; Shay ex.)	III WHEAT CRT (5,600km mic; comprises busing	M COCOA CSCE (10 torner; Storner)	IR LEAN HORS CHE 640,000 by controls
Apr 381.7 +1.3 382.5 377.3 1,697 13,484			
361 378.7 +1,3 377.5 375.0 193 2,786	May 249.50 -1.76 252.00 249.00 15.623 47.686	Marie 1978 - 10 1305 1977 3 000 35 110	. Ann St. 450 -4.575 - 52.450 54.575-2.955 9,740
9cl 377.2 +1.8 4 943 Tubal 1,480 17,230		Jul 1302 =16 1323 1301 595 11,564 8ep : 1326 =19 - 1345 1327 82 5,971	Jan 56,075 -0,300 56,150 55,450 529 4,132 Aug 56,175 -0,400 56,300 55,525 355 3,807
E PALLACEUM NYMEX (109 Tray (E.; \$700) (E.)	Dec 284.00 -3.25 287.50 283.75 838 7,367	·Dec 1365 ∷20 1360 1367 20 6.071	- Det 95.1000.150.95.200.85.060 24V - 24V
Mar 350.60 -5.40 386.00 347.00 478 709	Mer 291.00 -5.00 298.50 291.00 679 2,251 Total 55.428 132,854	Name 1403 -19 1410 1403 28 5,287	
Jan 350.10 -3.40 355.00 346.00 485 2,329	W MARTE COT SCOTT to who assisted house	Telek 4,530 67,972 El COCOA (CCC) (SORT/Starrey)	E PORK BELLES CHE (40,800ka; cents/ba)
Sep 344.10 -3.40 130 Total 961 3.274			## #9.500 - 50.350 49.290 1,365 1,990
IN SILVER CONEX (5,000 Tray ex.; Carbohay ex.)	May 210.25 -2.75 213.25 210.00 52,848 135,774	Daily 1027.29 1037.50	1807 51.425+0.875 52.550 51.250 863 2.087
Mer 563.5 +8.6 566.0 546.5 12.013 7,666	Jul 216.00 -3.00 219.00 215.50 13,870 99,883 Sep 224.25 -2.00 227.00 224.00 3.005 23,198	S CORTE LIFE (5 lonnes; S/nens)	Aug 51,556 -2,450 53,500 57,500 22 265
May 563.0 +8.5 584.0 546.0 23,896 49,237	Dec 235.75 -1.25 236.75 233.50 10,654 60,240	Mer 1715 -2 1745 1700 4,059 12,821	Total 2,912 5,840
Jul 562.5 +6.8 555.0 546.0 1,134 16,384 Sep 580.0 +6.5 652.0 548.0 43 4,306		May 1922 -18 1636 1629 4,513 27,572 Jul 1602 -24 1619 1601 1,808 8,400	
Dec 555.4 +5.0 582.0 538.0 437 8,270	# BARLEY LIFFE (100 tounes; £ per tonne)	Sep . 1597 -22 1612 1596 268 2,428	
Jan. 555.1 +5.2 11 Total 37,531 99,69		Nev 1530 -19 1501 1532 225 948 Jun 1580 -19 1585 1585 16- 361	LONDON TRADED OPTIONS
	May 75,50 - 75,50 10 183	Total 10,677 45,638	Strike price \$ tosse — Calls — — Pulls —
ENERGY	Sup 74.50 35 Nov 76.75 - 76.75 78.75 10 278	E COPPEE 'C' CISCE (37,500fbs; cente/fbs)	II ALIMERIM
ENERGY	Jan 78.75 20	Mar 102.70 -0.65 104.25 101.75 488 1,800 May 102.90 -0.85 104.75 101.50 5,694 22.559	
M CRUDE GR. MYMEX (1,000 barrels. \$fbarrel)	Total 5 578 MI SOYABBANS CET (5,000b) File: conta/SOO buchu)	Jul - 104.05 -1.00 108.05 103.25 748 6,273	1200 17 38 46 48
Latiest Day's Opera price change High Low Yol Int	War 449.75 -4.75 457.50 449.00 22.307 12.948	Sep 105.65 -0.85 107.40 105.25 261 3,551	1250 5 75 26 75
Apr 12.98 -0.30 12.73 12.27 67,581 122.9k	May 455.00 -3.50 465.50 457.00 38,762 55,953	Ner 109.15 -0:30 110.00 110.00 16 547	· SE COPPER - (Anson A) LME
May 12.52 -0.29 12.83 12.43 21,526 71,573 Jan 12.61 -0.30 12.90 12.55 7,539 49,376		Total 7,278 35,464	
Jal 12.75 -0.26 13.00 12.70 6,000 27.136	Sep 473.75 - 478.00 473.00 203 4,853	In COFFEE (CO) (US centerpound) Febr 25 Pres. day	1490 35 43 76 63 7450 17 75 54 90
Any 12.87 -0.23 13.06 12.83 1,592 19,841 Sep 13.00 -0.19 13.20 13.00 682 13,678	New 483.90 +0.75 486.00 480.00 3,592 24,199 Yotal 77,714 187,840	Comp. dolly 91.53 92.56 15 day average 92.25 92.30	MI COFFEE LIFE May Jul May Jul
Total 119,476 929,745	MI SOYMBENK OIL CET (BOLODONS CONTACT)	15 day average 92.26 92.39	
E CHUDE OIL PE (Scheme)	Mar 17.62 -0.37 18.01 17.45 18,227 8,832	WHITE SUGAR LIFFE (50 totnes; Stones)	1650 92 43 t 71 1700 43 26 1 104
Open Day's Open	May 17.86 -0.46 18.30 17.79 18.100 54,482 Jul 18.09 -0.49 18.52 18.05 5,039 31,828	May 217.8 -0.7 220.4 215.9 2,316 24,149 Aug 208.8 -22 212.2 207.5 689 12,152	III COCOA LIFTE May Jul May Jul
price charge High Low Yel int Aur 10.87 -0.23 11.10 10.77 23.870 60.397	Amp 18.24 -0.45 18.79 18.28 847 6,645	Oct 203.6 -1.4 208.2 202.0 599 7,958 Dec 205.6 -1.4 207.0 207.0 100 1,912	900 37 55 32 33 925 27 43 47 46
May 11.05 -0.22 11.28 10.96 9,961 48,719	Sep 18.39 -0.48 18.89 18.39 447 6.591 Oct 18.49 -0.51 18.95 18.50 244 3.851	Mar - 208.9 -1.7 209.0 208.0 20 2,899	950 20 - 33 65 61
Jun 11.20 -0.25 11.41 11.17 1,807 38,477 Jul 11.34 -0.26 11.58 11.31 455 16,286	Total 44,572 136,943	May . 209.9 -1.3 211.2 211.2 50 991 Total 3,894 45,864	IN BRENT CRODE PE Nor Apr Mar Apr
Aug 11.47 -0.27 11.69 11.47 261 6,057	SOYABEAN MEAL CHT (100 tune; S/ton)	III SUCAR *11' CSCE (112,000ths; cantellis)	1950 48 · 20 · 1100 37 · 31 ·
Sep 11.81 -0.08 11.83 11.81 39 5.031 Total site site	Hear 121.5 +1.0 122.3 120.0 13,394 12,335 May 124.5 +0.9 125.0 123.1 15,601 47,631	Mar 6.34 -0.53 6.87 8.3118.721 11,797	1150 8 52
NI HEATING COL MYMEX (42,000 US galls; cAS galls)	Jai 127.5 +0.5 128.0 126.2 8,006 38,054	May 6.26 -0.11 6.37 6.1111,190 71.232	
Latest Day's Open	Aug 129.7 - 129.8 1.27.8 1,000 10,206 Sep 130.0 -0.2 131.0 129.3 577 9,018	Jul 6.06 -0.09 6.16 5.95 4,215 41,808 Get 6.36 -0.12 6,47 8,27 1,886 24,642	LONDON COOT MADVETO
erice change High Law Yol int	0ct 131.9 -0.1 132.8 131.5 778 3,950	Ner 6.85 -0.13 7.00 6.83 586 15,504	LONDON SPOT MARKETS
Mar 32.35 -0.60 33.05 32.20 19,134 9,137 Apr 32.65 -0.56 33.35 32.50 20.343 42.986	Total 40,024 131,552 III POTATOES LIFTE (20) toxces; £ per tone)	May 6.90 -0.13 7.07 7.06 77 2.577 Total 94,749 169,769	EL CRORE (SE. FOR (per barrel) +or-
May 33.25 -0.48 33.70 33.10 3,100 17,298	Har 1980 - 1980 1980 1 -	THE CONTROL LEGIS AND ADDRESS AND THE CONTROL OF	Dubel \$10.16-0.27 -0.255 Brent Blend ktsferik \$10.40-0.47 -0.39
Jun 33.80 -0.48 34.30 33.65 1.365 19,041 Jun 34.50 -0.43 35.00 34.40 786 12,475	Apr 301.5 +8.5 301.5 298.0 126 1,955	Mar 83.78 -0.45 64.25 63.65 157 -2.205	Brand Bland (Apr) \$10.83-0.90 -0.28
Ang 35.60 -0.08 35.76 35.65 877 9,506	May 344.5 +15.0 340.0 330.0 17 19	May 57.69 −1.20 58.47 57.52 5.201 33,042	WJJ. \$12.87-2.40x -0.26 III Oil PROPOUTS INVEgroupt delivery CF (101118)
Total 45,8001.59,396	Nov 93.0 +3.0 3	.Oct 58,40 - 58,40 57,86 26 1,704	
E GAS OIL PE (\$70me)	Total 148 2,008	Dec 58.99 - 59.30 58.20 644 15,967 Mar 59.90 - 59.90 59.20 28 2,001	Premium Gasoline \$1.18-126 +1 Bas Of \$104-106 +2
Sett Day's Open	Tesh 906 +6. 895 895 3 170	Total 7,428 72,796	Heavy Fuel Oil \$57-59 +1.5 Kaphina \$97-99 +1
price change fligh Low Vol list Mar 100.25 -1.25 101.25 100.00 9.770 25.864	Mar 1050 +10 1045 1035 30 210	ME ORANICE SUICE MYCE (15,000ke; casts/les)	Jet fant \$113-115 -3
Apr 100.25 -1.25 101.00 100.00 6,205 24,482	Apr 1050 +5 1055 1035 108 899 Jul 890 -10 900 880 43 610	May 80.95 -2.35 82.90 80.50 2.355 3.285 May 80.95 -2.35 82.90 80.50 2.150 75,151	Dissel \$708-110 -2.5 M HATERAL GAS (Pence/Berni)
May 101.00 -1.25 101.75 101.00 1,809 13,809 Jun 102.50 -1.00 103.25 102.50 2,096 12,886	Oct 1000 -10 -1000 1000 - 373	Jai 80.55 -2.05 81.50 80.50 229 4.747	Porton filed 0.28.0.220.15
Jul 104.75 -1.00 105.75 104.75 316 5,303	Total 188 2,257 Close Prev	Sep -61.00 -1.10 81.40 80.80 183 2,024 Nov 81.00 -1.00 81.50 81.00 51 1,362	Bacjan (Mar) 9.26-6.330.15 Patriciana Argas. Tel. Louisa (2171) 389-8792
Aug 107-25 -1.90 108.00 107-25 248 5,482 Total 21.880127.868	BR 984 935	Jan. 81.15 -1.35 81.70 81.25 92 853 Total 5.063 27.658	■ стня
Lippoit & page		1,000 27,006	Cold (per troy 02)\$ 5288.95 -0.90
M NATURAL GAS PE (1,000 theres; peace per teers)	PULP AND PAPER		Silver (per troy oz) 558.00c +16.0 Pletikum (per troy oz.) \$378.00 +1.0
Mar 9.310 +0.030 9.400 9.300 205 3,680	IN POLIPEX OMEX (USS); 24 air dry toxis)		Palladium (per troy oz.) \$351.00 -3.50
Apr 9.220 +0.020 9.300 9.250 75 2,025 Tutal 530 21,740	Sett. Day's Open		Copper 67.0c Lead (US prod.) 45.00c
M KATURAL GAS NYMEX (10,000 mabbu; \$4mm@u.)	price change High Levr Voi int	· .	Tile (Kade Lumpur) 19.90r
Latest Bay's Open		·	
price change High Levr Yol int	Mar 403.00 +3.00 406.00 402.25 20 324 Jun 424.00 +2.50 424.00 434.00 5 349		Tin (New York) 258.5 +2.0
	Mar 403.00 +3.00 406.00 402.25 20 324		Catile (thre weight) 91.690 -2.22* Streep (firs weight) 83.000 -5.62*
Apr 1.640 -0.019 1.670 1.635 33,960 65,510	Mar 403.00 +3.00 406.00 402.25 20 324 Jun 424.00 +2.50 424.00 424.00 5 349 Total 48 733 FUTURES DATA		Cattile (New weight) 91.69p -2.22* Sheets (New weight) 83.00p -5.82* Pigs (New weight)† 61.56p +5.76*
Apr 1,840 -0.019 1,670 1,635 33,960 65,510 May 1,675 -0.019 1,705 1,670 7,882 20,223 Jan 1,705 -0.029 1,745 1,700 4,410 18,121	Nier 403.00 +3.00 406.00 402.25 20 324 Jun 424.00 +2.50 424.00 424.00 5 348 Total 48 733	VOLUME DATA Chee Interest and Volume data shows for contracts	Cattle (New weight) 91.69p -2.22* Sheap (Fre weight) 83.00p -5.62* Figs. (New weight)† 61.56p +5.76* Los. day sugar (pan) \$173.80 +3.80
Apr 1.640 -0.019 1.670 1.635 33,960 65,510 May 1.675 -0.019 1.705 1.670 7.882 20,223 1.705 -0.029 1.745 1.700 4,410 18,121 Jai 1.745 -0.029 1.780 1.745 3,670 16,812	Near 403.00 +3.00 406.00 402.25 20 324 June 424.00 +2.50 424.00 424.00 5 348 Total 48 733 PUTUNES DATA All Induses data acquiled by CMS.	Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, MYCE, CME, CSCE	Cattle (tive weight) 91.69p -2.22" Sheep (fire weight) 83.00p -5.82" Pige (tive weight) 61.56p +5.76" Lan. day sugar (weig) \$273.80 +3.80 Lan. day sugar (weig) \$222.00 +0.10 Bastey (Eng. foed) Unq
Apr 1.640 -0.019 1.670 1.635 33,960 65,510 May 1.675 -0.019 1.705 1.670 7.822 30,223 Jam 1.705 -0.029 1.745 1.700 4,410 18,121 Jed 1.745 -0.029 1.780 1.745 3,670 16,812 Aug 1.795 -0.022 1.825 1.790 1,883 13,815 Sep 1.840 -0.019 1.869 1.835 1,532 15,088	Near 403.00 +3.00 406.00 402.25 20 324 June 424.00 +2.50 424.00 424.00 5 346 Total 48 733 RUTURES DATA All foliants data acquiled by CMS.	Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and PE Crude Oil are one day in arress. Volume &	Cattle (New weight) 91.69p -2.22* Shebp (Fre weight) 83.00p -5.62* Pige (Ree weight) 61.96p +5.76* Len. day sugar (ram) \$173.80 +3.80 Len. day sugar (rivia) \$222.00 +0.10 Bartey (Frig. feed) Unq Makee (US NoS Yellow) £189.00
Apr 1.640 -0.019 1.670 1.635 33,960 65,510 May 1.675 -0.019 1.705 1.670 7,882 20,223 Jan 1.705 -0.029 1.745 1.700 4,401 18,121 Jet 1.745 -0.029 1.780 1.745 3,670 16,812 Amy 1.795 -0.022 1.825 1.790 1,883 13,815	Nar 403.00 +3.00 406.00 402.25 20 324 Jun 424.00 +2.50 424.00 424.00 5 346 733 PUTURES DATA All behave data acapited by CMS. Spices from Man Producter Prices in \$ per tonne, White pepper:	Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, MYCE, CME, CSCE	Cattle (tive weight) 91.69p -2.22* Sheap (Fire weight) 93.00p -5.62* Piga (Rive weight) 61.56p +5.76* Lan. day sugar (swi) 51.73.80 +3.80 Lan. day sugar (swi) 522.00 +0.10 Battley (Fig. facet) ting Make (US Dark Morth) Licq Rubber (Mar)® 45.50p
Apr 1.640 -0.019 1.670 1.635 33,960 65,510 May 1.675 -0.019 1.705 1.670 7.822 30,223 Jam 1.705 -0.029 1.745 1.700 4,410 18,121 Jed 1.745 -0.029 1.780 1.745 3,670 16,812 Aug 1.795 -0.022 1.825 1.790 1,883 13,815 Sep 1.840 -0.019 1.869 1.835 1,532 15,088	Near 403.00 +3.00 406.00 402.25 20 324 June 424.00 +2.50 424.00 424.00 5 346 Total 48 733 RUTURES DATA All foliants data acquiled by CMS.	Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and PE Crude Oil are one day in arress. Volume &	Cattle (New weight) 91.69p -2.22* Sheiny (New weight) 91.69p -5.62* Place (New weight) 61.56p +5.76* Len. day sugar (nam) \$173.80 +3.80 Len. day sugar (nam) \$222.00 +0.10 Barkey (Eng. feed) thrq Makes (US NoS Yellow) 10q Nikota (US Dark North) 10q Rubber (Nar) 45.50p Rubber (Nar) 45.50p Rubber (Nar) 45.50p
Apr 1.840 -0.019 1.670 1.835 33,960 65,510 May 1.675 -0.019 1.705 1.670 7.822 20,223 Jam 1.705 -0.029 1.745 1.700 4,410 18,121 Jul 1.745 -0.029 1.780 1.745 3,670 18,812 Aug 1.795 -0.022 1.825 1.790 1,883 12,815 Sup 1.840 -0.019 1.889 1.835 1,532 15,088 Total	Nam 403.00 +3.00 406.00 402.25 20 324 Am 424.00 +2.50 424.00 424.00 5 348 733 Ruteres bata supplied by CMS. Spices from Man Producter Prices in \$ per tonne, White pepper: Supplied by and prices rose to \$7,700 spot and \$7,500 CIF March/April	Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and PE Crude Oil are one day in arress. Volume &	Cattle (tive weight) 91.69p -2.22* Sheap (Fire weight) 93.00p -5.62* Piga (Rive weight) 61.56p +5.76* Lan. day sugar (swi) 51.73.80 +3.80 Lan. day sugar (swi) 522.00 +0.10 Battley (Fig. facet) ting Make (US Dark Morth) Licq Rubber (Mar)® 45.50p
Apr 1.640 -0.019 1.670 1.635 33,960 65,510 May 1.675 -0.019 1.705 1.670 7.822 20,223 Jan 1.705 -0.029 1.745 1.700 4,410 18,121 Jel 1.745 -0.029 1.780 1.745 3,670 16,812 Aug 1.795 -0.022 1.825 1.790 1,833 12,815 Sup 1.840 -0.019 1.889 1.835 1,532 15,088 Total WILLEADED GASCUME NYMEX (42,000 US galax; c/US galax) Latest Day's Copen	Nam 403.00 +3.00 406.00 402.25 20 324 Jun 424.00 +2.50 424.00 424.00 5 346 Total Portuges bata applied by CMS. Spices from Man Producten Prices in \$ per tonne, White pepper: Supplies remained tight. Demand picked up and prices rose to \$7,700 spot and \$7,500 CIF March/April shipment. New crop prices improved	Open Interest and Volume date shown for contracts traded on COMECK, NYMEX, CRIST, NYDE, CRISE, CRISE and PE Crude Oil site one day in arressis. Volume 8. Open Interest totals are for all traded stander.	Cattle (New weight) 91.69p -2.22* Sheep (New weight) 91.69p -5.62* Sheep (New weight) 61.56p -5.76* Len. day sugar (nam) \$173.80 +5.76* Len. day sugar (nam) \$222.00 +0.10 Barkey (Eng. feed) ting Makes (US NoS Yellow) \$109.00 Wheat (US Dark North) 10q Rubber (Nort) 45.50p Rubber (Nort) 45.50p Rubber (Nort) 45.50p Rubber (Nort) 705.0 Peter Off (Phill) 5 705.0 Peter Off (North) 5 500.0y
Apr 1.640 -0.019 1.670 1.635 33,960 65,510 May 1.675 -0.019 1.705 1.670 7.822 20,223 Jan 1.705 -0.029 1.745 1.670 7.822 20,223 July 1.745 -0.029 1.745 1.745 3,670 16,812 Aug 1.745 -0.029 1.825 1.790 1,833 12,875 Sup 1.840 -0.019 1.889 1.835 1,532 15,088 Total 68,238275,618 W MALEADED GASQUEE NYMEX (42,000 US galax; cAts galax) Latest Day's Open price change High Low Vol but	Nam 403.00 +3.00 406.00 402.25 20 324 Am 424.00 +2.50 424.00 424.00 5 348 733 Ruteres bata supplied by CMS. Spices from Man Producter Prices in \$ per tonne, White pepper: Supplied by and prices rose to \$7,700 spot and \$7,500 CIF March/April	Open Interest and Volume date shown for contracts traded on COMEN, NYMER, ST. NYCE, CASE, CSCE and PE Crude Oil sine one day in arrests. Volume 8. Open Interest totals are for all traded sparties. INDICES Réchara (Besé: 18/9/31 = 100) Feb 28 Feb 25 securit ago year ago	Cattle (New weight) 91.99p -2.22* Sheep (New weight) 91.99p -5.82* Pige (New weight) 61.96p -5.82* Lon. day sugar (nam) \$173.80 +5.76* Lon. day sugar (nam) \$222.00 +0.10 Barkey (Fin, feed) Unq Make (US NoS Yellow) \$108.00 Wheat (US Dark North) Licq Whate (US Dark North) 46.00p Rubber (North) 46.00p Rubber (North) 46.00p Rubber (North) 575.0 Pate (III (Make) 575.0 P
Apr 1.640 -0.019 1.670 1.635 33,960 65,510 May 1.675 -0.019 1.705 1.670 7.822 20,223 Jan 1.705 -0.029 1.745 1.670 7.822 20,223 Jed 1.745 -0.029 1.745 1.700 1.833 12,875 Aug 1.795 -0.022 1.825 1.790 1.833 12,875 Sup 1.840 -0.019 1.839 1.835 1.532 15,088 Total WILLEADED GASCUME NYMEX (42,000 US grafu; c/US grafu; Latest Day's price change High Low Vol int Apr 35.60 -0.45 36.65 35.30 17,896 7,411 Apr 35.45 -0.55 39.30 32.20 20,822 99,341	Nam 403.00 +3.00 406.00 402.25 20 324 Jun 424.00 +2.50 424.00 424.00 5 346 Total Portuges DATA All behaves data acapited by CMS. Spices from Man Producter Prices in \$ per tonne, White pepper: Supplies remained tight. Demand picked up and prices rose to \$7,700 spot and \$7,500 CiF Marchi/April shipment. New crop prices improved to \$6,750 CiF from \$6,250, Supply shortages will dominate the market and prices will remain firm. Black	Open Interest and Volume date shown for contracts traded on COMPC, NYMEX, CST, NYDE, CSE, CSCE and PE Crute Cit are not day in arrest. Volume 8. Open Interest totals are for all traded standing. INDICES Resolute (Biest: 18/9/31 = 100) Feb 28 Feb 25 section ago year ago 1422.50 1432.5 1438.20 1708.5	Cattle (New weight) 91.69p -2.22* Sheiny (Free weight) 91.69p -5.62* Sheiny (Free weight) 61.56p -5.62* Len. day augar (ram) \$173.80 +5.76* Len. day augar (wia) \$222.00 +0.10 Bartey (Free, feed) the Makee (LS NoS Yellow) (loq Makee (LS NoS Yellow) (loq Makee (LS NoS Yellow) (loq Makee (As Dark North) (loq Ruther (Nort) 46.00p Richler (Apr) 46.00p Richler (Apr) 46.00p Richler (Apr) 50.00p -0.50 Coconut Old (Phill) 5 705.0 Coconut Old (Phill) 5 500.09 Coppe
Apr 1.840 -0.019 1.670 1.835 33,960 65,510 May 1.875 -0.019 1.705 1.670 7.822 20,223 Jam 1.705 -0.029 1.745 1.707 7.822 20,223 Aug 1.795 -0.022 1.790 1.745 3,670 16,812 Aug 1.795 -0.022 1.825 1.790 1,883 12,875 Sup 1.840 -0.019 1.899 1.835 1,532 15,038 Fotal W. URLEADED GASQUEE NYMEX (42,000 US gmin; cALS gmin;) Latest Day's price change High Low Vol but Mar 35,60 -0.45 36,55 35,30 17,886 7,411 Apr 38,45 -0.55 39,30 38,20 20,882 39,341 Blowy 39,85 -0.95 40,35 39,40 3,079 19,377	Nam 403.00 +3.00 406.00 402.25 20 324 Jun 424.00 +2.50 424.00 434.00 5 346 Total RITURES BATA All Interest data amplied by CMS. Spices from Man Producten Prices in \$ per tonne. White pepper: Supplies remained tight. Demand picked up and prices rose to \$7,700 spot and \$7,500 CIF March/April shipment. New crop prices improved to \$6,750 CIF from \$6,250. Supply shortages will dominate the market and prices wills remain from Black pepper: Prices firmer. Spot material	Open Interest and Volume date shown for contracts traded on COMPC, NYMEX, CRIST, NYDE, CRISE, CSCE and PE Crute OII are not day in arrest. Volume 8. Open Interest totals are for all traded standing. INDICES Reachure (Bast: 18/8/31 = 100) Feb 28 retents ago year ago 14/22.00 14/32.8 14/38.20 17/08.5	Cattle (New weight) 91.69p -2.22* Sheiny (New weight) 91.69p -5.62* Sheiny (New weight) 61.56p -5.62* Lun. day augar (nam) 5173.80 +3.80 Lun. day augar (nam) 5222.00 +0.10 Barkey (Eng. feed) thrq Makker (US NoS Yellow) 5109.00 Wheat (US Dark North) 45.50p Rubber (Nar) 45.50p Rubber (Nar) 45.50p Rubber (Nar) 45.50p Rubber (Nar) 5109.00 Coconut Old (Makey 15 500.09 Copar (Phil) 550.09
Apr 1.840 -0.019 1.670 1.635 33,960 65,510 May 1.875 -0.019 1.705 1.670 7.822 20,223 Jam 1.705 -0.029 1.745 1.707 7.822 20,223 July 1.705 -0.029 1.745 1.707 4.710 18,121 July 1.745 -0.029 1.780 1.745 3,670 16,812 Amy 1.785 -0.022 1.825 1.790 1.883 12,875 Sep 1.840 -0.019 1.889 1.835 1,532 15,088 Total URLENDED GASCILIE MYMEX (42,000 U.S grafus; c.U.S grafus; Latest Day's price change High Low Vol int Mar 35,60 -0.45 36,65 35,30 17,865 7,411 Apr 38,45 -0.55 39,30 32,20 20,822 39,341 May 39,85 -0.59 40,35 39,40 3,079 19,377 Jun 40,45 -0.50 41,35 40,40 377 18,405 Jun 40,45 -0.50 41,35 40,40 377 18,405 Jun 40,45 -0.50 41,35 40,40 377 18,405 Jun 40,45 -0.50 41,35 41,00 696 18,288	Nam 403.00 +3.00 406.00 402.25 20 324 Jun 424.00 +2.50 424.00 424.00 5 346 Total 48 733 Puttages BATA All telemes date acapited by CMS. Spices from Man Producten Prices in S per tonne. White pepper: Supplies remained tight. Demand picked up and prices rose to \$7,700 spot and \$7,500 CIF March/April shipment. New crop prices improved to \$6,750 CIF from \$6,250. Supply shortages will dominate the market and prices will remain firm. Black pepper: Prices firmer. Spot material is likely to remein limited. Asia pepper traded at \$5,000, FAQ at \$4,700 spot	Open Interest and Volume date shown for contracts traded on COMPC, NYMEX, CST, NYDE, CSE, CSCE and PE Crude CR size one day in arrays. Volume 8. Open Interest totals are for all traded standles. INDICES Resolve (Beset 18-9431 = 100) Feb 28 Feb 25 seconds ago year ago 1422.80 1432.6 1438.20 1706.5 ICRS Paterns (Beset 1967 = 100) Feb 28 Feb 24 seconds ago year ago 1847.4 184.66	Cattle (New weight) 91.99p -2.22* Sheep (New weight) 91.99p -5.82* Sheep (New weight) 61.96p -5.82* Pige (New weight) 61.96p -5.82* Lun. day sugar (nam) \$173.80 +3.80 Lun. day sugar (nam) \$222.00 +0.10 Barkey (Eng. feed) Unq Mistre (US NoS Yellow) \$109.00 Wheat (US Dark North) 1.00 Rubber (North) 45.50p Rubber (North) 45.50p Rubber (North) 45.50p Rubber (North) 705.0 Palm (II (Meday 1) 500.09 Copyan (II (Meday 1) 500.09 Copyan (III) 148.59 Copyan Collegia (US) 148.59 Collegia Collegia (US)
Apr 1.640 -0.019 1.670 1.635 33.960 65.510 May 1.675 -0.079 1.705 1.670 7.825 20.223 Jam 1.705 -0.029 1.745 1.707 4.710 18.121 Jed 1.745 -0.029 1.780 1.745 3.767 16.812 Ang 1.795 -0.022 1.825 1.790 1.833 13.815 Sep 1.840 -0.079 1.869 1.835 1.532 15.088 Total III URLEADED GASCLINE MYMEX (42.000 US gain; c4US gain; Laftest Day's price change High Low Vol bet Apr 38.45 -0.65 38.30 38.20 20.882 39.341 Jun 40.45 -0.95 41.15 40.0 30.79 19.377 Jun 40.45 -0.95 41.15 40.0 3773 18,405	Nar 403.00 +3.00 406.00 402.25 20 324 Am 424.00 +2.50 424.00 424.00 5 346 Total Portuges bath ampaled by CMS. Spices from Man Producten Prices in \$ per tonne. White pepper: Supplies remained tight. Demand picked up and prices rose to \$7,700 spot and \$7,500 CIF March/April shipment. New crop prices improved to \$6,750 CIF from \$6,250. Supply shortages will dominate the market and prices will remain firm. Black pepper: Prices firmer. Spot material is likely to remain limited. Asia pepper	Open Interest and Volume date shown for contracts traded on COMEN, NYMEX, CRIST, NYDE, CRIST,	Cattle (New weight) 91.69p -2.22* Sheap (Fire weight) 91.69p -5.62* Sheap (Fire weight) 61.56p +5.76* Len. day sugar (san) \$173.80 +5.76* Len. day sugar (wie) \$222.00 +0.10 Bartey (Eng. feed) timp Macter (US Not3 Yellow) 1080,00 Wheat (US Darks North) Usq Rubber (Acr) 45.50p Rubber (Acr) 45.50p Rubber (Acr) 45.50p Rubber (Acr) 45.50p Rubber (Acr) 55.50c Rubber (Acr) 55.50c Rubber (Acr) 705.0 Rubber (Acr) 705.

Europe misses out on US bounce

GOVERNMENT BONDS By Vincent Boland in London and John Labate in New York

WORLD BOND PRICES

The catalyst for the rebound was a stronger-focused on was a surprising than-expected rise in US fall in the GDP deflator to A sharp rebound in the US figure was revised from 5.6 pushed it higher," said

DENCUM	ADV C	OUTED	Mades	T D(
BENCHM	AMN G Red	UVER	BET TAIMIEU	11	JREUJ Day dag		Monte	Year
Feb 25	Date	Coupan	Price	Yald	yleid	yesti Yesti	cad App	Cpd App
Ametralia	01/01	8 750	106 4958	5.05	+0.01	+0.10	+0.26	-0.13
	05/66	8.750	123.2103	5.56	+0.04	+0.17	+0.48	-0.33
Austria	03/01	5.250	103.8700	3.25	+11.05	+0.23	+0.26	-0.82
	01/06	5.000	106.2100	4 15	+1.05	+0.13	+0.34	-0.57
Belghan	03/01	5 000	103.5600	3.19	+0.05	+0.27	+0.25	-0.84
	03/06	3,750	98.2100	422	+0.05	+0.12	+0.36	<u>-0.77</u>
Canada	12/00 05/08	5,000 6,000	99.5300 104.8600	5.22 5.33	-0.03 -0.02	+0.18 +0.17	+0.49 +0.44	+0.16 -0.13
	11/00	9,000	108 6500	3.62	40.09	+0.18	+0.27	-0.51
Denmark	11/09	8,000	113,0400	3.00 4.44	+0.09	+0.23	+0.47	-0.79
Finland	06/00	4.000	101,1800	3.05	+0.03	+0.05	+0.13	-0.61
	04:09	5.000	106.2330	4.23	+0.08	+0.14	+0.38	-0,68
France	07/00	4 000	101 1700	3 09	+0.05	+0.07	+0.18	-0.88
	04/06	7.250	121.5600	1.75	+0.05	+0.17	+0.37	-0.91
	0409	4,000	99.2500	4.09	+0.04	+0.14	+0.40	-0.65
	84/29	5.500	106.2806	196	+8.84	+0.12	+0.35	-8.53
Garanany	05/01 01/08	5.000 6.000	103,8300 112,4900	3.17 3.88	+0.10 +0.07	+0.20 +0.22	+0.27	-0.65
	01/06 01/09	3,790	97,7900	4.03	+0.07	+0.12	+0.37	-0,82 -0,89
	07/28	4 750	96.6800	4.97	+0.07	+0.14	+0.39	-0.53
Greece	03/00	9.800	100,2600	9.51		-0.16	-0.45	-5.71
	01/09	6.300	101.8000	8.05	+0.07	-0.15	-0.13	-4.85
Ireland	10/01	6.500	107 9300	3.29	+0.07	+9.12	+0.25	-1.49
	08/08	6 000	113.8500	4 19	+0.07	+0.10	+0.34	-0.96
Italy	(7/01	4.500	102,7600	3.25	+0.05	+0.15	+0.28	-1.45
	07/03	4,500	103.7200	3.57	+0.06	+0.11	+0.30	-1.50
	05/09	4,500	102.5800	4.19	+0.05	+0.09	+0.32	-1,08
	11/27	6.500	120.5600	5 12	HUM	+0.10	+0.34	-0.67
منجدا	12700	6,900	111.7400	0.33	-	+0.03	-0.26	-0.29
	12/03 06/08	4 100 1.800	113.9080 99.3110	1.12 1.88	-0.02	+0.09 +0.12	-0.16 +0.07	-0.14 +0.18
	09/18	2,300	92,7800	2.78	-0.04	+0.11	+0.15	+0.29
Natherlands	01/01	9 000	10.4400	314	+0.05	+0.17	+0.24	-0.78
	07/09	3,750	96.9080	4.12	+0.02	+0.13	+0.37	-0.76
New Zentand	E2/01	8,000	105 1849	5.13	+0.03	+0.18	+0.06	-2.51
NEW CERCINO	07/09	7.000	108 7584	5.85	+0.09	+0.27	+0.32	-1.63
	05/01	7 000	104,0000	5.05	+0.05	+0.20	-0.07	+0.79
House	05/09	5.500	104,3000	4.95	+0.12	+0.19	+0.15	-0.28
	03/00	5.375	102,4200	3.00	-0.03	+0.01	+0.04	-1.00
Portugal	05/05	5.375	108.8300	4.21	+0.06	+0 13	+0.35	-0.92
	01/01	5000	103 4809	3.09	+0.05	+0.05	+0.17	-111
Spain	07/Q9	5 150	105 4706	448	+0.05	+0.41	+0.62	-0.62
Sundan	05/00	10 250	107,7564	334	+0.05	+0.11	+0.12	-1.29
) 111 000	05/08	6.500	115.7160	4.38	+0.00	+0.18	+0.44	-1.08
Snitzertend	06/00	4.500 4.250	103,9400	1.33 2.23	-0.01	-0.05 -4.07	-0.05 -0.64	+0.01 -0.52
	01A08		116,0000		+0.01	-0.07		
FIK	11/01	7 000	105.2500	4.07	40 06	+0 73	+0.27	-1.54
	12/03 12/09	6.500 5.750	107,8800 110,1700	4.64 4.54	+0.06	+0.13 +0.07	+0.47 +0.35	-1.52 -1.59
	12/09	E.000	124,4900	450	+0.04	+0.12	+0.31	-1,48 -1,48
	1200	4.000				E	7441	

98,8520 98,1250 98,1250 95,6250

5.14 5.18 5.28 5.55

-0.02 -0.05 -0.05 -0.06

What bond investors reported by traders. The 10 year bund future closed 0.05 higher and the yield on 10 gross domestic product for 0.7 per cent. "As a headline year cash bunds s the fourth quarter. The GDP grabber for the market, that just over 4 per cent. year cash bunds stood at Treasury market came too per cent to 6.1 per cent. Claude Persico at Dresdner settled 0.26 lower at 116.95 late to prevent European mainly due to recent trade Kleinwort Benson. and 10-year cash gilts

markets from incurring further falls yesterday, the 30-year US Treasury had been very listless as the Investors ignored much of

although they closed above bond was up 1½ at 95½, bond was up 1½ at 95½, the day's lowest levels as sending the yield lower to pick up Treasuries after the pick up Treasuries after the week's heavy price falls.

The solvest lovel was up 1½ at 95½, mood among investors the data emerging, and it had little effect on the marbiton of 3-year bonds in Italy also met with a disappointing response, with low bids tumble. **US INTEREST RATES**

France							
	AL EURO BO	NO FUTURES	OMATTER EI	00,000			
	Open	Sett price	Change	High	Low	Est. vol.	Open in
Har	110.38	110.53	-0.39	110.59	110.06	44,801	86,853
LONG T	ERMI EURO I	SCHOOL OPTHOR	IS (MATTE)				
Strike	_	CAL		_		PUTS	
Price	. Ma		9	-	Mar	Jun	•
199 118	· 2.7			-	:	:	•
111	0.7			:	0.01		
112	0.0	-		-	0.35	•	•
	Cando entre Part	into . President	מן משלם ב,לונים		Pals olg .		
_							
German							
- NUINA		SUMO FUTUR					
	Open	Sest price	Change	High	Ton.	Est. voi	Open in
Har	114.75	114,49	-0.06	114.82	114,20	623,719	449,670
	AT CERROLLY	BUNNO (BÓGI) SHITTINGS	ताक व	M250,006 10	198ba of 188	
	Ocen	Self orice	Chance	High	Los	Est was	Ocen le
Mar	108.63	108,42	-0.12	108.86	108.28	177,778	203.219
-	100.00	100.42	-0.12	10000	190.20	141,410	403,213
						-	-
III HOTTORA	AL LIFB SELFA	P FITURES (UPPE' Ser	4.0% DNZ	50,000 palata	of 100%	
	Open	Sett price	Change	High	LOW	Est. vol	Coen in
Mar	opai	101.16	-0.31	ingi	щ		1015
_	d im su	P FUTURES (4 5% 1945	SA AAA male	•	1012
	Open	Sett price	Change	High	Low	Est. vol	Open in
Mar Mar Install o	- 407 td 0s	101.30 In Interest Rigs	-0.62			0	940
-130 12221 1		at mencar Hilb		and and			
Italy							
	н глысын	COVT. BOND	arine com	nce d'acce	e i 966	4000	***
	Open	Sett price	Canange	High	Low	Est. voi	Open in
No.	112.75	11271	-0.43	112.94	11231	14035	44545

							6 25 33.24	Feb 24 132.70	133		164,49				-, -			
CAD SET S		_																
CAD 68 7 C									-									
															-	-		
	TURES (LIF							_ US	BS TREASI		o RITURI	es (CBT) s	E100.000	32nds (of 100%			
	•	enge	High		OH!	Est. vol	Open lat										at vol.	Open
						Ö	0			120-26	121-1	1 - +0-	-17 ·	121-15	120-	-09 7	28,123	375,4
GELT FUTUR	ES (LIFFE)*	£100,000	100 2 s	of 100	0%													345,3 8,72
ipee Cli	use Chr	ança	High	k		Est. vol	Open let		٠.	-10	120-1	·		120-10	.120	· ·	100	0,11
						15111	25052		·						-	••		
					-	43124	66403		•	глие т	-		UT DOM	R 866		= WAA-	- 4874	ad 100
	•	•		-												_		Open
RES (MATE)	€100,000							_ Mar					-	-				IVS
pen Sett	price Chr		High		,ger	Est vol	Open let	Jan		129.94							687	n/s
7.80 108	L24 -0	1.66	107.80	10	7,80	1	. 181										•	
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4.56	4.57	6.29	7.15			4.26	22/1		md +		470	A 79			15	37/P	4 40	
4.85	4.62	6.03	7.09	2	27/8	4.26	22/h	H	led. 15 ye		4,67	· 4.62	6.03	3 7,1	. 20	27/8	4.28	22/ 22/
4.65	4.62	6.01	7.07		27/8	4.29	22/1	H	kghi 15 yas	i	4.76	4.72	-8.14	-		27/8	4.43	22/
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Feb 26 3.12 2.08 2.15 2.15 2.13 2.13 2.13 2.13 2.13 2.13 2.14 2.13 2.13 2.18 2.13 2.18 2.13 2.18 2.13 2.18 2.18 2.18 2.18 2.18 2.18 2.18 2.18	Dur ys: 3.82 9.71 17.03 11.75 113.90	3.08 2.07 2.14 2.03 2.11 sed over. Feb 24 114.97 4.* for 15 red interes	Yr ag 3.51 3.19 3.26 3.26 3.20 † Flet ye 115.32 99499. 6 81 1828. 3	Feb 2 activities activ	High 4.01 3.25 3.25 3.25 3.25 3.25 3.25 22 Yr sq. 22 103.10 22 Yr sq. 22 Indicas in platform in the platform i	4/2 28/1 4/2 4/2 4/2 this. 90 Bight site of the state of	2.82 2.04 2.09 2.09 2.09 2.08 7 93.31 or coupling 4. 2.45 4: 2.45 4: 2.57 4: 4. 6.37 4: 4. 6.37 4: 4. 6.37 4:	5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2	d laterest; (USSS), for (USSS)	2.30 1.83 1.87 1.88 1.90 1.90 1.90 1.90 1.90 1.90 1.90 1.90	1.32 13.42 9.75 17.12 11.88 18.433 15.433 16.433 16.433 17.40 17.06 17.06 17.06 17.06 17.06 17.06 17.06 17.06 17.06	2.24 1.88 1.87 1.88 1.88 1.88 1.88 1.88 1.88	Yr ag 2,69 2,97 2,92 2,96 2,96 56,47 160 since	156.85 1	9h 14 17 17 18 18 19 19 19 19 19 19 19 19 20 19 20 19 20 19 20 19 20 19 20 19 20 19 20 19 20 19 20 19 20 19 20 19 20 19 20 19 20 20 19 20 20 20 19 20 20 20 20 20 20 20 20 20 20 20 20 20	4/2 4/2 4/2 4/2 4/2 138.85 5 (72/01/4 Priton £ 5.3147 - 2.8467 - 2.8467 - 2.9625 -	1.99 1.84 1.82 1.85 1.85 1.85 1.85 1.85 5.158.45 99, km 99 + er – 1 1.283 19 -1.283 20 -2.502 21 -2.502	244 244 244 244 244 244 244 244 244 244
Feb 26 3.12 2.08 2.15 2.04 2.13 2.03 2.15 2.04 2.13 2.15 2.04 2.13 113.84 113.89 113.8	Dur ys: 3.82 9.71 17.03 11.75 113.90	3.08 2.07 2.14 2.03 2.11 sed over. Feb 24 114.97 4.* for 15 red interes	Yr ag 3.51 3.19 3.26 3.26 3.20 † Flet ye 115.32 99499. 6 81 1828. 3		High 4.01 3.25 3.25 3.25 3.25 3.25 22 Yr ag 72 103.1 22 Yr ag 72 103.1 24 Types 12½ Types 12½ Types 12½ Types 7½	4/2 28/1 4/2 4/2 tab. go Bloir 33 117.1; sea high shortward 197 198 199 199 199 199 199 199 199 199 199	2.82 2.04 2.05 2.05 2.06 7 93.31 8 id 6 4 4 4 2 4 4 4 7.39 4 5 7.39 4 6 7.39 4 7 7 8 8 4 7 7 8 8 4 7 7 8 8 4 7 8 8 4 7 8 8 4 8 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2	1 Interest (1939), In 1939, In	2.30 1.83 1.87 1.88 1.86 1.90 1.90 1.90 1.90 1.90 1.90 1.90 1.90	2.32 13.42 9.75 17.12 11.88 11	2.24 1.88 1.87 1.89 1.89 1.89 1.89 25 55 25 6 25 55 25 75 25 75 25 25 25 25 25 25 25 25 25 25 25 25 25	Yr ag 2,89 2,97 2,95 2,96 2,96 2,96 3,66 1,78 1,78 1,78 1,78 1,78 1,78 1,78	Feb 23 156.55 156.55 156.55 27.00 156.55 156.55 28.211 28.3 29.211 28.3 29.211 28.3 29.211 28.3 29.211 28.3 29.211 28.3 29.211 28.3 29.211 28.3 29.211 28.3	9h 14 : 107 16 06 08 077 Feb 22 158.16 hhr: 158.46 (2) 2.00 19 2.33 20 2.38 20 2.38 20 2.38 20 3.194 21	4/2 4/2 4/2 4/2 138.85 5 (2201/1 7 (28457 - 28457 - 28655 - 38.7600 - 28655 - 38.7600 - 4.350	1.99 1.84 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	24/24/24/24/24/24/24/24/24/24/24/24/24/2
Feb 26 3.12 2.08 2.15 2.04 2.13 2.03 2.15 2.04 2.13 2.15 2.04 2.13 113.84 113.89 113.8	Dur ys: 3.82 9.71 17.03 11.75 113.90	3.08 2.07 2.14 2.03 2.11 sed over. Feb 24 114.97 4.* for 15 red interes	Yr ag 3.51 3.19 3.26 3.26 3.20 † Flet ye 115.32 99499. 6 81 1828. 3	Feb 2 114.7 Feb 2	High Audi 3.25 3.25 3.25 3.25 There to d 22 Yr sq 22 103.17 Trues 124	4/2 22/1 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2	2.82 2.04 2.09 2.07 2.06 2.07 7 \$3.31 7 \$3.31 4 \$4.4 4 \$4.4 4 \$4.4 5.39 \$4.4 5.30 \$4.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4	5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 6/2 6/2 6/2 6/2 6/2 6/2 6/2 6/2 6/2 6	d latercest (1933), for 1933), for 1933), for 1933, for 1934, for	2.30 1.83 1.87 1.85 1.90 1.85 1.90 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	2.32 13.42 9.75 17.12 11.58 Feb 26 154.93 154.93 10.375 127.60 132.66 102.75 104.95 104.95 104.95 104.95 104.95 104.95 104.95 104.95 104.95 104.95	2.24 1.88 1.87 1.87 1.88 1.88 65.55 1 4 km real 1 22 pc 10 22 pc 1	Yr ago 2.89 2.97 2.99 2.96 2.97 2.99 2.96 Month of the process of	Fieb 23 156.055 158.21 23.0 156.055 158.23 156.055 158.23 156.055 158.23 158.21 158.21 158.21 158.21 158.21 158.21 158.21 158.21	gh 144 177 176 176 176 176 176 176 176 176 176	4/2 4/2 4/2 4/2 4/2 138.85 5 (2201/4 6 (2201/4 7 (2201/4	1.99 1.84 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	24/24/24/24/24/24/24/24/24/24/24/24/24/2
Feb 26 3.12 2.08 2.15 2.04 2.13 2.03 2.15 2.04 2.13 2.15 2.04 2.13 113.84 113.89 113.8	Dur ys: 3.82 9.71 17.03 11.75 113.90	3.08 2.07 2.14 2.03 2.11 sed over. Feb 24 114.97 4.* for 15 red interes	Yr ag 3.51 3.19 3.26 3.26 3.20 † Flet ye 115.32 99499. 6 81 1828. 3	Feb 2 114.7 Feb 2 114.7 Feb 2 100.02 Feb 2 1	High Author San	4/2 28/1 4/2 4/2 4/2 also. 20 High* 133 117.1; test high shortward 197 198 2003-6. 192 2003-6. 192 2006-192 2006-192 2006-192 2007-6-192 2007-6-192 2007-6-192 2007-7-192 2007-	2.82 2.04 2.09 2.07 2.07 2.08 7 93.37 0 coordinate 4. E.97 4.4 E.97 4.4 E.9	5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2	1 Interest (USCS), to 12 + or - 12 12 12 12 12 12 12 12	2.30 1.83 1.87 1.88 1.86 1.86 1.86 1.86 1.86 1.86 1.86	2.32 13.42 9.75 17.12 11.58 Feb 26 154.93 1.375 Feb 26 154.93 12.40 13.06 13.06 10.97 10.99 10.9	2.24 1.88 1.87 1.87 1.88 1.87 1.88 1.87 1.88 1.87 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80	71 ag 2.88 2.97 2.98 2.99 2.96 2.99 2.96 58.47 19.10 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9h 14 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	4/2 4/2 4/2 4/2 4/2 4/2 138.35 5 (2307/4 138.35 1 (2307/4 1 (2307/4 1 (2307/4) 1 (2307/4	1.99 1.84 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	24/24/24/24/24/24/24/24/24/24/24/24/24/2
Feb 26 3.12 2.08 2.15 2.04 2.13 4urt 79-1094 4 1 Lat 1983, All and Secontials 1983, All and Secontials 1983, All and Secontials 1984 4 Lat 1983, All and Secontials 1984 1 Lat 1984 1 Lat 1985 1 L	Dur yes 3.82 13.32 9.71 17.03 11.75 11.75 11.89b: 11% Feb 25 113.90 113.90 113.90 114.05 113.90 114.05 115.05 115.05 115.05 115.05 115.05 115.05 115.05 115.05 115.05	3.08 2.07 2.14 2.03 2.11 2	151 3.19 3.2 3.16 3.3 3.2 3.2 3.16 6.2 3.1 115.3 2.2 115.3 2.2 115.3 2.2 115.3 2.2 115.3 2.2 115.3 2.1 115.3 115.3 2.1 115.3 2.1 115.3 2.1 115.3 2.1 115.3 115.3 115.3 115.3 115.3 115.3 115.3 115.3 115.3 115.3 115.3 115.3 115.3 115.3 115	Feb 2 7 114.7 100.00 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	High Auf I A	4/2 4/2 4/2 4/2 else. 20 High* sho returned 137 133 117.1; see high sho returned 137 2005 2005 2005 2005 2005 2005 2005 2007	2.82 2.04 2.09 2.09 2.09 2.09 7 93.37 0 4 4 5.7 93 4.4 6.87 4.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4	5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2	1 Interest (1982), to 1982 (19	2.30 1.83 1.87 1.86 1.87 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80	2.32 13.42 9.75 17.12 11.58 17.12 11.58 15.493 1 15.493 1 17.495	2.24 1.88 1.87 1.87 1.88 1.87 1.88 65.55 † 65.55 † 65.	Yt ago 2.88 2.97 2.92 2.92 2.93 2.95 6th 24 556.47 (135.89) 9.14 (135.89	1 15.55 1 1	9h 14 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	4/2 4/2 4/2 4/2 4/2 4/2 138,85 6 (2301/1 86	1.99 1.84 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	24/24/24/24/24/24/24/24/24/24/24/24/24/2
Feb 26 3.12 2.08 2.15 2.04 2.15 2.04 2.15 2.13 401 27-1046 41 41 Lat 1889, 48 41 Lat 1889, 48 41 Lat 1889, 48 41 Lat 1899, 48	Dur ys: 1.82 11.32 9.77 17.03 11.75 18pt: 11% Feb 25 113.90	-3.08 2.07 2.14 2.03 2.11	151 3.19 3.25 3.16 6.5 3.1 115.32 115	Feb 2 114.7 Feb 2 110.02 Feb 2 110.	High Auft Auft Auft Auft Auft Auft Auft Auft	4/2 28/1 4/2 4/2 4/2 also. 20 High* 133 117.1; test high shortcured 137 192 2005 c 2007 c	2.82 2.04 2.09 2.09 2.09 2.09 2.09 7 93.37 7 93.37 1 1 6 7 2.09 4.4 4.4 2.5 4.4 4.5 5.7 4.4 6.84 4.4 6.7 4.1 6.87 4.1 6.	5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2	4 Interest (1/8/25), for (1/8/	2.30 1.88 1.18 1.18 1.18 1.18 1.18 1.18 1.1	2.32 13.42 9.75 17.12 11.58 165.93 10.07 169.93 10.07 169.93 10.08	2.24 1.85 1.87 1.87 1.88 1.87 1.88 65.55 1 d lossest 1 2°20 30 2°20 30 2°20 10 2°20 10 2°20 10 2°20 11 2°20 11	71 ag 2.88 2.97 2.98 2.99 2.96 2.99 2.96 166 21 166 17 17 17 17 17 17 17 17 17 17 17 17 17	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9h 14 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2	1.99 1.84 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	24/24/24/24/24/24/24/24/24/24/24/24/24/2
Feb 26 3.12 2.08 2.15 2.04 2.13 2.04 2.13 2.15 2.04 2.13 113.84 113.859, All and Securities 15 S PRIORS S PRIORS S PRIORS S PRIORS 113.869, All and Securities 15 S P	Dur ys: 3.82 13.32 9.71 17.03 11.75 11.75 18gb: 11% 17.03 11.75 113.90	3.08 2.07 2.14 2.03 2.11 2	The second secon	Page	High Auft Auft Auft Auft Auft Auft Auft Auft	4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2	2.82 2.04 2.09 2.09 2.09 2.09 2.09 7 93.37 7 93.37 1 1 6 7 2.09 4.4 4.4 2.5 4.4 4.5 5.7 4.4 6.84 4.4 6.7 4.1 6.87 4.1 6.	5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2	1 Interest (1982), to 1982 (19	2.30 1.83 1.87 1.87 1.85 1.90 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	2.32 13.42 9.75 17.12 11.58 17.12 11.58 164.23 127.06 127.	2.24 1.85 1.87 1.87 1.88 1.87 1.88 65.55 1 d lossest 1 2°20 30 2°20 30 2°20 10 2°20 10 2°20 10 2°20 11 2°20 11	71 ag 2.88 2.97 2.98 2.99 2.96 2.99 2.96 166 21 166 17 17 17 17 17 17 17 17 17 17 17 17 17	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9h 14 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2	1.99 1.84 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	24/24/24/24/24/24/24/24/24/24/24/24/24/2
Feb 26 3.12 2.08 2.15 2.04 2.13 2.15 2.04 2.13 401 2.13 401 113.84 113.84 114 114 114 114 114 114 114 115 115 11	Dur yes 3.82 13.32 9.71 17.03 11.75 11.75 11.75 11.75 11.390 11.75 17.390 17.3	- 3.08 2.07 2.14 2.03 2.11 and one. Feb 24 14.97 053 14.97 053 053 055 055 055	155 2 2 3 160 2 4 1 160 2 4 1 160 2 4 1 160 2 5 1 160 2	114.7 Reb 2 114.7	High Auf I A	4/2 4/2 4/2 4/2 his. 20 High* Short transit 197 197 197 197 197 197 197 197 197 197	2.82 2.04 2.09 2.09 2.09 2.09 7 93.37 2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.0	5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2	1 Interest (1962), for a second of the secon	2.30 1.85 1.87 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	2.32 13.42 9.75 17.12 11.58 13.43 13.43 13.79 10.25 10	2.24 1.88 1.87 1.87 1.87 1.88 1.87 1.88 65.55 1 4 kmment 1 22-50 50 22-50 50 22-50 22-50 50 22-50 50 22-50 50 22-50 50 22-50 50 22-50 50 22-50 50 2	Yr agg 2,88 2,97 2,98 2,99 2,96 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1	9h 14 175 176 186 177 188 189 189 189 189 189 189 189 189 189	4/2 4/2 4/2 4/2 4/2 139,35 5 (220)// 139,35 5 (220)// 139,35 14,35 16,35 17,35 17,35 18,35	1.99 1.84 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	24/24/24/24/24/24/24/24/24/24/24/24/24/2
Feb 26 3.12 2.08 2.15 2.04 2.13 2.15 2.04 2.13 4urt 87-1094 4t lad 1889, all and Received 1 113.84 1 lad 1889, all and Received 1 113.84 1 lad 1889, all and Received 1 113.84 1 lad 1899, all and Received 1 113.84 1 lad 18	Dur yrs 1.82 11.32 9.77 17.03 11.75 190: 11% Feb 25 113.90 11.390 113.90 113.90 113.90 113.90 113.90 110.393 100.4041 103.6672 100.39384 100.39384 100.39384 100.39384 100.39384 100.39384 100.39384 100.39384 100.39384	- 3.08 2.07 2.14 2.03 2.11 2.14 2.03 2.11 2.15 2.16 2.16 2.16 2.16 2.16 2.16 2.16 2.16	155 22 115.5 22 1160.5 1 1160.	Feb 2 114.7 Feb 2	High Auft Auft Auft Auft Auft Auft Auft Auft	4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2	2.82 2.04 2.08 2.09 2.09 2.09 2.09 2.09 2.09 2.33 2.33 2.33 2.33 2.33 2.33 2.33 2.3	5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2	i laterest. (1833), for (1833)	2.30 1.83 1.87 1.86 1.90 1.86 1.86 1.86 1.86 1.86 1.86 1.86 1.86	2.32 13.42 9.75 17.12 11.88 13.43 13.43 13.79 13.20 13	2.24 1.88 1.87 1.88 1.87 1.88 1.87 1.88 66.25 f 65.55 t 6 topered 1 25 pc 10 25 pc 1	Yr agg 2,88 2,97 2,98 2,99 2,96 24 556,47 450 shoot of [7] [7] [7] [7] [7] [7] [7] [7] [7] [7]	1	gh 144 175 176 176 177 177 177 177 177 177 177 177	4/2 4/2 4/2 4/2 4/2 4/2 4/2 138.88 6 (2207) 6 (2808) 6 (2	1.99 1.84 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	24/24/24/24/24/24/24/24/24/24/24/24/24/2
Feb 26 3.12 2.08 2.15 2.04 2.13 2.04 2.13 2.15 2.04 2.13 113.84	Dur yes 3.82 13.32 9.71 17.03 11.75 11.75 18gb: 11% 17.03 11.75 113.90 113.90 113.90 113.90 113.90 110.659	-3.08 2.07 2.14 2.09 2.11 2.09 2.11 14.97 14.07 2.09 14.97 1.09 14.97 1.09 14.97 1.09 14.97 1.09 14.97 1.09 14.97 1.09 14.97 1.09 14.97 1.09 14.97 1.09 14.97 1.09 14.97 1.09 14.97 1.09 14.97 1.09 14.97 14	The second secon		High Auf I A	4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2	2.82 2.04 2.09 2.09 2.09 2.09 7 \$3.31 5 \$4.4 4 \$4.4 4 \$2.4 4 \$4.4 5 \$4.4 6 \$4.4	5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2	1 Interest (1/8/29, to 1/8/29, to	2.30 1.83 1.87 1.86 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80	2.32 13.42 17.12 17.12 11.58 17.12 11.58 15.4.93 17.20	2.24 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.88	Yr ago 2.88 2.97 2.92 2.93 2.96 ibo 24 556.47 ibio shoot at [1] [73. [73. [73. [74. [74. [74. [74. [74. [74. [74. [74	1	gh 144 777 777 777 777 777 777 777 777 777	4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2	1.99 1.84 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	244 244 244 244 244 244 244 244 244 244
Feb 25 3.12 2.08 2.15 2.04 2.13 2.15 2.04 2.13 2.15 2.04 2.13 2.15 2.05 2.15 2.05 2.15 2.05 2.15 2.05 2.15 2.05 2.15 2.05 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.1	Dur ys: 3.22 13.32 9.71 17.03 11.75 11.75 18pt 11% 11.75 113.90 113.90 113.90 113.90 113.90 110.90	- 3.08 2.07 2.14 2.09 2.11 2.09 2.11 14.97 4.10 2.14 14.97 4.15 14	155 2 115.32 116.34 1 116.35 1	Feb 2 114.7 SE section 110.2 SE section	High Auft Auft Auft Auft Auft Auft Auft Auft	4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2	2.82 2.04 2.08 2.09 2.09 2.09 2.09 2.09 2.03 7 companie 4 4 7.88 4.4 2.788 4.4 4 6.28 4.4 4 6.21 4.4 5.24 4.4 6.24 4.4 6.24 4.4 6.24 4.4 6.25 4.4 6.26 4.4 6.26 4.4 6.27 6.4 6.28 4.4 6.28 4.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4	5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2	1 Inducest (1939), Indu	2.30 1.83 1.87 1.87 1.85 1.90 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	2.32 13.42 9.75 17.12 11.58 17.12 11.58 13.75 17.06 12.26 10.95 11.08 12.06 12.06 12.06 12.06 12.06 12.06 12.06 12.06 12.06 12.06 12.06 12.06 12.06 13	2.24 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.88	Yr ago 2.88 2.97 2.92 2.93 2.96 ibo 24 556.47 ibio shoot at [1] [73. [73. [73. [74. [74. [74. [74. [74. [74. [74. [74	1	gh 144 777 777 777 777 777 777 777 777 777	4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2	1.99 1.84 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	244 244 244 244 244 244 244 244 244 244
Feb 25 3.12 2.08 2.15 2.04 2.13 2.15 2.04 2.13 401 2.15 2.04 2.13 401 2.13 401 113.84	Dur yes 3.22 13.32 9.71 17.03 11.75	- 3.08 2.07 2.14 2.03 2.11 2.03 2.11 14.97 114.97 114.97 114.97 115.91 114.97 115.91 1	155 23 256 25 25 256 25 25 256 25 25 256 25 25 256 25 25 25 25 25 25 25 25 25 25 25 25 25	P	High Auft Auft Auft Auft Auft Auft Auft Auft	4/2 28/1 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2	2.82 2.04 2.08 2.09 2.09 2.09 2.09 2.09 2.03 7 companie 4 4 7.88 4.4 2.788 4.4 4 6.28 4.4 4 6.21 4.4 5.24 4.4 6.24 4.4 6.24 4.4 6.24 4.4 6.25 4.4 6.26 4.4 6.26 4.4 6.27 6.4 6.28 4.4 6.28 4.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4	5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2	1 Interest (1/8/29, to 1/8/29, to	2.30 1.83 1.87 1.87 1.85 1.90 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	2.32 13.42 9.75 17.12 11.58 17.12 11.58 13.75 17.06 12.26 10.95 11.08 12.06 12.06 12.06 12.06 12.06 12.06 12.06 12.06 12.06 12.06 12.06 12.06 12.06 13	2.24 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.88	Yr ago 2.88 2.97 2.92 2.93 2.96 ibo 24 556.47 ibio shoot at [1] [73. [73. [73. [74. [74. [74. [74. [74. [74. [74. [74	1	gh 144 777 777 777 777 777 777 777 777 777	4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2	1.99 1.84 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	244 244 244 244 244 244 244 244 244 244
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Feb 25 3.12 2.08 2.15 2.04 2.13 2.15 2.04 2.13 113.84 1141 1889, Mark Securities 16 113.84 1141 1889, Mark Securities 16 113.84 1141 1889, Mark Securities 16 1141 1899, Mark Securities	Dur yrs 3.22 13.32 9.77 17.03 11.75 19.05 11.39 11.75 19.05 113.90 11.75 113.90 11.75 113.90 113.90 113.90 113.90 113.90 113.90 113.90 113.90 113.90 113.90 114.85 116.90 114.85 116.90 114.85 116.90 115.90	- 3.08 2.07 2.14 2.09 2.11 14.97 4.07 1.08 1.08 1.09 1.09 1.09 1.09 1.09 1.09 1.09 1.09	15.32 115.32 115.32 116.34 1 116.34 1 116.35 1 1	Feb 2 7 1147 25 25 25 25 25 25 25 25 25 25 25 25 25	High Auft Auft Auft Auft Auft Auft Auft Auft	4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2	2.82 2.04 2.08 2.09 2.09 2.09 2.09 2.09 2.03 2.03 2.03 2.03 2.03 2.03 2.03 2.03	5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2	4 laterest (1953), los (1953),	2.30 1.83 1.87 1.87 1.85 1.90 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	2.32 13.45 9.75 17.12 11.58 16.49 17.40 16.49 17.40 16.49 16	2.24 1.88 1.87 1.87 1.87 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.89 1.89 1.89 1.89 1.89 1.89 1.89	71 agg 2.88 2.97 2.98 2.99 2.98 6.00 24 556.47 6.00	1 3.1 3.0 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	gh 144 147 156 166 167 177 168 177 168 177 168 178 178 178 178 178 178 178 178 178 17	4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2	1.99 1.84 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	24/24/24/24/24/24/24/24/24/24/24/24/24/2
Feb 25 3.12 2.08 2.15 2.04 2.13 2.15 2.04 2.13 113.84 1141 1889, Mark Securities 16 113.84 1141 1889, Mark Securities 16 113.84 1141 1889, Mark Securities 16 1141 1899, Mark Securities	Dur yrs 3.22 13.32 9.77 17.03 11.75 19.05 11.39 11.75 19.05 113.90 11.75 113.90 11.75 113.90 113.90 113.90 113.90 113.90 113.90 113.90 113.90 113.90 113.90 114.85 116.90 114.85 116.90 114.85 116.90 115.90	- 3.08 2.07 2.14 2.09 2.11 14.97 4.07 1.08 1.08 1.09 1.09 1.09 1.09 1.09 1.09 1.09 1.09	15.32 115.32 115.32 116.34 1 116.34 1 116.35 1 1		High Auft Auft Auft Auft Auft Auft Auft Auft	4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2	2.82 2.04 2.08 2.09 2.09 2.09 2.09 2.09 2.30 2.30 2.30 2.30 2.30 2.30 2.30 2.30	5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2	1 lphrest (1/8/32), los (1/8/32), los (1/8/3	2.30 1.83 1.87 1.86 1.90 1.28 1.28 1.28 1.28 1.28 1.28 1.28 1.28	2.32 13.45 9.75 17.12 11.58 16.49 17.78 16.49 17.78 17	2.24 1.88 1.87 1.87 1.87 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.89 1.89 1.89 1.89 1.89 1.89 1.89	71 agg 2.88 2.97 2.98 2.99 2.98 6.00 24 556.47 6.00	19 14 15 15 15 15 15 15 15 15 15 15 15 15 15	9h 144 775 77 77 78 16 17 17 17 17 17 17 17 17 17 17 17 17 17	4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2	1.99 1.84 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	24/24/24/24/24/24/24/24/24/24/24/24/24/2
Feb 25 3.12 2.08 2.15 2.03 2.15 2.04 2.13 113.84 113.84 113.84 114 187 1883, 48 115 187 1883, 48 114 187 1883, 48 115 1884, 48 115 188	Dur yes 3.22 13.32 9.71 17.03 11.75	- 3.08 2.07 2.14 2.09 2.11 14.97 14.00 11.	155 2 2 3 16 4 2 1 15 2 2 2 1 16 4 4 1 1 16 5 1 1 16 5 1 1 16 5 1 1 16 5 1 1 16 5 1 1 16 5 1 1 16 5 1 1 16 5 1 1 1 1	P	High Auf 1 A	4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2	2.82 2.04 2.09 2.09 2.09 2.09 2.09 2.09 2.09 2.09	5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2	1 laborest (1/8/29), for (1/8/	2.30 1.83 1.87 1.86 1.90 1.86 1.86 1.86 1.86 1.86 1.86 1.86 1.86	2.32 13.45 17.12 11.58 17.12 11.58 16.43 17.13 16.43 17.13 16.43 17.13 16.43 17.13 16.43 17.13 16.43 17.13 1	2.24 1.88 1.87 1.88 1.87 1.88 1.87 1.88 days 1.88 days 1.88 25	71 agg 2.88 2.97 2.98 2.99 2.96 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9h 144 77 77 77 78 8 79 77 77 77 78 8 79 77 77 77 78 8 79 79 79 79 79 79 79 79 79 79 79 79 79	4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2	1.99 1.84 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	24/24/24/24/24/24/24/24/24/24/24/24/24/2
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Feb 25 112 2.08 2.15 2.13 2.15 2.13 2.15 2.13 2.15 2.13 2.15 2.13 2.15 2.13 2.15 2.13 2.15 2.13 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15	Dur ys: 3.22 13.32 9.71 17.03 11.75 160: 11% 160: 11% 160: 25 113.90 113.90 113.90 113.90 113.90 110.837	- 3.08 2.07 2.14 2.03 2.11 2.14 2.14 2.14 2.14 2.14 2.14 2.14	中間	P	High Auf 1 A	4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2	2.82 2.04 2.08 2.09 2.09 2.09 2.09 2.09 2.09 2.09 2.09	522 522 522 522 522 522 572 101 170 122,9 123,9 124,9 101 124,9 101 124,9 101 102,8 103,1	4 Interest. (1953), by	2.30 1.83 1.87 1.87 1.87 1.88 1.89 1.89 1.89 1.89 1.89 1.89 1.89	2.32 13.45 17.12 11.58 16.43 17.12 16.43 16.43 17.40 16.43 17.40 1	2.24 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.87 1.88 1.89 1.89 1.89 1.89 1.89 1.89 1.89	71 agg 2.88 2.97 2.98 2.99 2.98 2.99 2.98 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	19 14 1 2 3 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	90 144 175 177 188 177 188 188 188 188 188 188 188	4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2	1.99 1.84 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	24/7 24/7 24/7 24/7 24/7 24/7 24/7 24/7
Feb 25 3.12 2.08 2.15 2.08 2.15 2.04 2.13 2.15 2.04 2.13 2.16 2.05 2.18 2.18 2.18 2.18 2.18 2.18 2.18 2.18	Dur yes 1.22 13.32 9.77 13.32 17.73 11.75 18p± 11% 18p±	- 3.08 2.07 2.14 2.09 2.11 1.1 2.10 1.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	中間		High Auf 1 A	4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2 4/2	2.82 2.08 2.09 2.09 2.09 2.09 2.09 2.09 2.09 2.09	5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2	4 laterest (1/9/32), for 1/9/32 (1/9/32), for 1/9/3	2.30 1.83 1.87 1.87 1.85 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.9	2.32 13.42 17.12 17.12 17.13 18.37 17.13 18.37 18.37 18.37 18.38 18.37 18.38 18.37 18.38 18.37 18.38 1	2.24 1.88 1.87 1.89 1.89 1.89 1.89 1.89 1.89 1.89 1.89	71 agg 2.88 2.97 2.98 2.99 2.98 2.99 2.98 2.99 2.98 3.99 2.98 3.99 2.99 2.98 3.99 2.99 2.98 3.99 2.99 2.99 2.99 2.99 2.99 2.99 2.99	19	9h 144 77 15 16 17 7 7 7 16 17 7 7 17 17 17 17 17 17 17 17 17 17 17	442 442 442 442 442 442 442 442 442 442	1.99 1.84 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	1996 RE40 1 1997 RE40 RE40 1 1997 RE40 RE40 RE40 RE40 RE40 RE40 RE40 RE40
	108 GELT FUTURE TO THE SEATON TH	108.41 -0 108.12 -0 108.12 -0 108.12 -0 108.12 -0 108.12 -0 108.12 -0 108.25 -0 116.25 -0 116.25 -0 116.95 -0 116.95 -0 108.24 -0 12.76	108.41 -0.15 108.12 -0.23 108.12 -0.23 108.12 -0.23 108.12 -0.23 108.12 -0.23 108.12 -0.23 116.25 -0.25 116.25 -0.25 116.25 -0.25 116.25 -0.25 116.25 -0.25 116.25 -0.25 116.25 -0.25 116.25 -0.25 116.25 -0.25 117.2	108.41 -0.15 108.12 -0.23 SELT FUTURES (LEFTE)* £100,000 1008th ten Close Change High 5.12 119.25 -0.20 118.40 7.01 116.95 -0.26 117.15 Indied on AFT. All Open between fig., are ter SES SARTES £100,000 SES	108.41 -0.15 108.12 -0.23 GELT FUTURES (JEFFE) £100.000 100@s of 10 pen Close (Jeffe) £100.000 100@s of 10 pen Close (Jeffe) £100.000 100@s of 10 5.12 116.25 -0.30 116.40 11 7.91 116.95 -0.26 117.15 11 Indiced on AFT. AS Open Indiced Rgs. are for produce THESE GENTES £100.000 PEN Sett price Change High Feb 26 change High Feb 27 1.24 Feb 28 Feb 25 Yr ago High 4.66 4.87 6.28 7.15 4.65 4.82 6.08 6.33	108.41 -0.15 108.12 -0.23 GELT FUTURES (JEFFE) £100,000 1008s of 100% THE Close Close Compa High Low 5.12 119.25 -0.30 119.40 115.55 7.01 116.95 -0.26 117.75 116.30 Indiced on AFT. AS Open Interest light are for produces dep. THE SEATER £100,000 THE SEATER	108.41 -0.15 0 0 108.12 -0.23 0 GELT FUTURES (LFFE)** £100,000 1008s of 100% THE FUTURES (LFFE)** £100,000 1008s of 100% THE FUTURES (LFFE)** £100,000 1008s of 100% THE FUTURES (LFFE)** £100,000 116.60 115.65 15111 7.91 116.95 -0.26 117.15 116.30 43124 Tradici on AFT. All Open interest fig. are for provinces day. THE GENERAL FOR COLUMN SET OF THE FUTURES COLUMN SET OF THE	108.41	108.41	108.41	10841 -0.15 0 68 Close 103.12 -0.23 0 0 Mar 120-25 103.12 -0.23 0 0 Mar 120-25 Imm 120-13 Imm Im	108.41 -0.15 0 63 Cpca Later 103.12 -0.23 0 0 Miar 120-63 121-1 120-13 1	108.41	108.41	108.41 -0.15 0 68 120-26 121-11 -0-17 121-15 100.12 -0.23 0 0 Mar 120-26 121-11 -0-17 121-15 120-27 -0-17 120-21 120-21 120-16 1	108.41 -0.15 0 6 63	108.41 -0.15 0 63	108.41 -0.15 0 63



CURRENCIES & MONEY

Real tumbles

MARKETS REPORT

By Metanie Carroll

The inflation-dogged ing a moratorium on their Brazilian Real fell to its section debt to the federal government of the euro ond weakest level ever yesterday in an otherwise unspectacular day for the Cardoso's nominee for the central

national bonds matured.

Nick Parsons, chief curate. London, said he expected POUND IN NEW YORK lems to keep the Real under from pressure for the next month.

Many of the currency's 3 mm is 1 mm. underlying liquidity prob-

Fund," he added.
"The Real will have to

Fernando Henrique Car- the 1990s. doso, the Brazilian president,

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A CASH MARKET

EURO SPOT FORWARD AGAINST THE EURO

-0.1227 749 - 428 +0.0002 317 - 373 -0.7170 513 - 989 -0.6750 899 - 034

-0.6750 899 - 034 -0.0156 824 - 371 +0.0220 242 - 371 -294.3900 020 - 838 -0.0860 036 - 175 -0.0272 583 - 901 +0.0369 072 - 223 -0.0037 849 - 856

+0.0021 867 - 690 -0.6384 029 - 073 -0.1811 084 - 846 -0.1810 800 - 475 -0.1839 351 - 476 -2.4750 164 - 535 -0.1029 655 - 946 -0.0045 921 - 970 -0.3968 830 - 316 -0.0188 893 - 913 -0.0262 895 - 913 -0.0262 895 - 950 -0.2542 504 - 767 -0.4772 038 - 223 -0.4772 039 - 223 -0.4772 039 - 323 -0.4772 039 - 323 -0.4772 039 - 323

tling from opposition state in southern states, threaten-

The Real opened in London at R\$2.03 per US dollar, before sinking to R\$2.08 as almost \$7bn dollars of interpresidency of the central hearing in the Brazilian Sen-

> Feb 25

US gross domestic product drop to R\$2.10-12 before the figures showed that growth going around the markets But the dollar showed

ing has taken on more reso- profit-taking against the yen.

25.5396 25.2077 44.0103 42.3345 9.0287 8.9727 1.5920 1.5862 0.6883 0.6847

1,1040 2,2972 1,5712 10,8744 1,1044

37.9850 37.7600 37.9865 -5.1 38.2753 7.4385 7.4315 7.4358 -0.2 7.4414 322.200 321.428 323.534 -6.7 327.987 254.790 251.560 255.5857 -1.28 250.5758 8.7650 8.5526 8.7262 -4.9 8.7813

9.0144 1.5875 0.5867

251,580 255,5857 8,6526 8,7262 4,2838 -

"There was nothing really fresh," Mr Parsons said. He said trade in the dollar was thin because it was the end of the month. "I wouldn't say it was a false governors, especially those market, but it was erratic,"

> poor performance of the euro quent air of gloom around the new currency has led some analysts to talk of it undershooting.

"The mood at \$1.10 is similar to the dollar-yen rate of Y110 ten weeks ago," said Nick Parsons. "The outcome will not necessarily be the same, but it's the same position and the same arguments, with even the taxi drivers turning bearish," he

problems were "event-specific concerns," Mr Parsons

The dollar was unmoved the euro to sink further by the release yesterday of before rising. "Many investors are waiting for a spike positive surprises from the data showing quarterly economic growth revised downwards before taking up a long position," he said. a long position," he said.
"There's been a rumour

currency investors look to in the fourth quarter was the move in," Mr Parsons said. strongest of any quarter in Bank would be happy with \$1.05. A spokesman from the Bundesbank has denied this, met the country's state gov- little reaction to the new but there are plenty of ernors yesterday. The meet- data, dropping instead on people in the market who believe it," Mr Parsons said.

-4.8 39.5949 -5.0 -0.4 7.4685 -0.4 -6.8 340.8882 -5.9

eb 26		Clorina	Checon	Historia:	Day's		One ma	_	Three ma		040 YEST		Vora
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andre .													
	(Schi)	12,5350		321 · 379	12,5607	124618	12,516	1.8	12,4758	1.9	12.2501	2.2	
ielgium"		. 36.7478		394 - 582	36.8230	30.5330	36.6919	7.8	36.5728	1.9	35.9391	22	
enmerk.	(0)(0)	6.7725		715 - 735	6.7847	6.7324	6.7633	1.6	6,7485	1.5	5.652	1.8	
mbrd"		· 5.4163		151 - 17 <u>5</u>	5.4274	5.3846	5.408	1.8	5,3905	1.9	5.2971	22	
MACO.	(11 4)	5.9755	+0.0397	741 - 76B	5,9877	5.9408	5,9655	1.8	5.947	1.9	5.844	22	
armany"	(0)4	1,7817		813 - 821	1.7853	1.7713	1,779	15	1,7732	1,9	1,7425	22	
TRECE	<u>(Dr)</u>	293,100		950 - 250	291,080	291,440	294.3	-4.9	296.55	-4.7	305.7 1.4253	-38	6
		1.3039		935 - 942	· 1.4020	1.3910	1,356	-1.8	1.4005	-1.9		-23	7
ay *.		1753.85 36,7478		345 - 428 394 - 582	1787.48	1753.55 36.5330	1761.17 36.6919	1.8	1755.45 36.5725	1.9 1.9	1725.04 35.9381	22 22	10
nau-porali,	(LFs)	2,0075		394 - 362 070 - 079	38.8230 2.0116	1,9958	20044	1.8 1.8	1.996	1.9 T.9	1.9633	22	
	- 1990 - 1990	7.9165	+0.0385	120 - 210	7.9411	7.8581	7.9371	-3.1	7.9612	-23	7.9729	-07	9
ortexant.	Es)	182,630		528 - 672	183,010	181.580	182,953	7.8	181,761	1.9	178,611	22	9
magn.	(124) (Pta)			536 - 805	151.880	150,680	151.34	1.8	150,849	1.9	148.235	22	7
1481° 1481°		8.2120		070 - 043	8.2190	8.7326	8.1992	19	8.1782	17	B.0505	20	8
manca Managana	(SKI) (SFr)	1.4491	+0.0081	435 - 483	1.4625	1.4395	1,444	43	1.4355	33	1.3944	28	10
	(2017) (2017)	1,6520		900 - 463 015 - 025	1.6040	1.5975	7,6011	0.7	1.6005	D.4	1.6035	-0.1	
	(E)	1,0020		975 - 980	1,1944	1.0965	1,0005	-1.8	1.1831	-1.9	1.1225	-22	10
DRT	12	0.73293	-4.0013	M3 - MM	1.10-4	1.000	1.4000	-12	1.1031	-13	1.122	-22	
ALI Derices	-	, 0.19680		-	-	_	-	-	_	-	-	_	
	Frest)	0.9698	-0.0003	996 - 986	0.9998	(L9995		_	_	_		_	
wi wa	P CENT	2.0750	+0.0050		2.0850	2,0500		-	_	-		-	
œ. πα	(CS)	1.5095	+0.0055	090 - 100	1.5134	1.5070	1.5097	-0.1	1,5098	-0.1	1.5083	01	7
erico.	Please Pesson	9.9550	-0.0240		9.9870	8.9270	10.17	-269	10.5375	-23.4	12,185	-224	•
id		~~~											10
	e Enat/Atrica												
aiak	(4\$)	1,6104	-AB195	098 - 111	1.6189	1,5992	1,61	0.3	1.6096	0.2	1,6089	0.1	8
ne Xono	H(2)	7.7478		475 - 480	7.7485	7,7465	7.7541	-1.0	7.7693	-1.1	7.9228	-23	•
	Rain .	42,6750		500 - 000	42,7500	42 5550	42.95	-7.7	43.51	_7.B	46.19	-82	
ionesta	(Ruciali)	8837.50		000 - 500	8880.00	8700.00	9057.5	-29.9	9587.5	-33.9	11587.5	-31.1	
ad .	(274)	4.0450		411 - 508	4.0577	4.0405	200170		-		-	~	
081		118,850		600 - 700	127,070	118.550	118.17	4.9	117,205	4.9	112,785	5.0	13
opologie Accel	# S \$	3.8000		000 - 000	3,8000	3,8000							
er Zesland	8/25	1,9080		062 - 009	1.9142	1.8985	1.9062	1.1	1,9044	0.7	1,9049	0.2	
ficoines	Pasts	38,9500		008 - 000	39.1500	38.7500	39,2405	-89	39,7055	-7.5	41,901	-7.B	
ud <i>ka</i> tis	122	3.7525		520 - 530	3.7535	3,7515	3.7615	-29	3.7745	-23	3.834	-22	
	. (SS)	1,7230		215 - 225	1.7295	1.7180	1.7191	20	1,7115	24	1.6965	21	
eth Africa	1000) FR	6.1950		900 - 90 0	8.2150	6.1700	6.2575	-121	8.3455	-97	6.7125	-84	
node Nodes	(Mine)	1223.50		250 - 450	1225.00	1218.00	والتهد	-121	-			-0	
HARRINGE S	(22)	33,0800		300 - 300	31,1500	32,9700	33,265	-7.4	33,415	-4.1	39.67	-24	
(100 4	(1497	الافلانية	-will	JUU - DUU	33. I 300	37.2400		-//	23,413		33.02	-4-	

ib 26		Closing paid-point	Change Change	Bid/offer Sprided	Day's high	MEd .	Ços s Reje		Three I Rate	noniba %PA	Oma ye Rete		Bank of Eng. Inde
roce												_	
etrica.	Cichi	20.0811	±6 1003	702 - 619	20.0988	19.9650	20.03km	25	19.9585	2.3	19.8577	2.1	10
iolum"	66 1	58,8708		382 - 018	58,9220	58 5330	58,747	25	58.534	23	57.6265	21	90
enak	, (DK)	10.8096		446 - 545	10.8571	10.7881	10.8298	23	10.7977	1.9	10.5668	1.7	10
dend"	FIA	8,6769		722 - 816	8,6850	8.6270	B.8597	2.5	£6273	23	8,4939	21	8
uce,	(FH)	95727		675 - 779	9.5812	9.5178	9.5527	25	9.5181	23	9.3708	21	10
TEGETY"	- 100	28543		527 - 558	2.8573	2,8373	2.8483	25	2.5379	23	2.784	21	10
ece	(0)	489.546	+1.5130	159 - 933	470.093	457.056	471.199	-42	474,621	-43	486,983	-3.7	6
	(E)	1.1494	+0.0063	487 - 500	1.1503	1.1428	1.147	25	1.1428	23	1.1251	21	9
۳.	<u>ئە</u>	2825.69	+15.3700	417 - 722	2828,19	2809.50	2819.79	2.5	2809.58	23	276£1	21	7.
compound,	(LPr)	· 58.8700	+0.3204	382 - 018	58,9220	58,5330	58.747	25	5E.534	23	57.6285	21	10
berlands [*]	A	3.2160		142 - 177	3.2189	3.1976	3.2093	2.5	3.1977	23	3.1482	21	10
THEY	(1863)	12,6823		711 - 934	12.8948	12.5851	12.708	-2A	12,7418	-1.9	12,7843	-0.8	9
riugal"	(64)	292.573	+1.5920	415 - 731	292.825	290.896	291.962	25	290.903	23	286.403	2.1	9
. *a	(Pta)	242.815	+1.3210	B84 - 946	243.030	241,420	242,308	25	241.429	23	237 594	21	7
edec	SKI	13,1556	+0,1251	435 - 677	13.1782	13,0368	13.1276	2.6	13.D658	21	12,9089	1.9	8
item tand	Sfr)	2.3214	+0.0101	203 - 225	2,3235	23059	23119	4.9	2.2975	4.1	2.2359	3.7	10
	Đ)			-	-	-	-	-	-	-	-		10
T D	Ø	1.4594	+0.0080	586 - 881	1 4607	1.4507	1.4564	25	1.451	23	1.4286	21	
Rt	-	1,174591			-	-		-		-			
					•								
wike .	Pesch	1.8014	-0.0024	009 - 019	1,5036	1,5971				-			
d	(PS)	3.3242	+0.0521	151 - 332	3,3340	3.2364				-	-	-	
racia.	CS	24183	+0.0050	167 - 198	2.4272	24113	24171	0.6	24163	0.3	2.4188	0.0	7
wico	Diew Pesol	15,9479	-0.0579	349 - 609	16,0069	15,9103	16.283	-25.2	16.8651	-23.0	19,5387	-22.5	
A .	S	1,6020	-0.0020	015 - 025	1,6040	1.5975	1.6011	0.7	1,6005	0.4	1.6035	-0.1	107
die Wad	e Bast/Afric												
dale.	(49)	2.5800	+0.0171	781 - 818	2,5956	2.5504	2.5781	0.9	2.576	9.6	25735	0.3	79.
no Konsa	89S)	12,4119		076 - 162	12.AZ72	12.3787	124149	-0.3	12,4345	-0.7	12.7041	-24	
, Ma	Rej	68,3654		040 - 288	88,4390	68,0900	S8.7686	-7.D	69,6367	-7.4	74.0657	-83	
boesla	(Rankah)	14157.69		320 - 219	14225.20	13948,70	14501.85		15344.B	-33.5	18580.75	-31,2	
	(SHA)	5.4816		718 - 914	8.5025	6.4700	•				-	-	
100	(0)	190,077		935 - 217	193,850	189,900	189,202	5.5	187.577	53	180,722	49	130.
inskt	aks	6.0876		750 - 960	6.0960	6.0708		~			-		
w Zealand	00753	3.0567		528 - 605	3.0683	3,0321	3.0538	1.1	3.0503	0.8	3.0485	0.3	90.
locines	(Pass)	· 62,3980		282 - 578	62,4623	62 2352	82,8275	-83	63.5478	-7.A	67.1886	-7.7	-
od Arabia.	FR2	6.0115		088 - 142	6,0182	5,9838	6.0225	-22	6.041	-20	6.1478	-23	
	SS	27587		570 - 608	2.7570	2,7534	2.7526	27	2,7393	28	27044	20	
gapure sib Abica	(A)	9.9244		133 - 355	9.9252	9.8658		-11.4	10.1558	-93	10.7635	-85	
alli Kores.	(Mice)	1980.05		783 - 226	1961.08	1953.26	100100	-11.4	10.1348	-243	-	-03	
		52.9942		793 - 220 975 - 988	53,0202	52,8035	53,2922	-6.7	53.48	-3.7	54.3107	-25	
allend	(15)	59.7867		973 - 966 879 - 854	60L0510	59,7040	50.313		60,6901	-8.0	52.4064	-44	
200	. (30)	221,001	-172015	015 - 00 4	0771210	251 (AM)		-14.0	00.0301	-0.0	DE-4004	-4.4	

THREE	Coen	Sett price	Change	High	Low	Est. vol	Ozen
			•	_			
fer _	98.690 98.630	98,700	-0.020	98.720 98.660	98.690 98.630	9518	815 805
un en	98.520	98,640 98,520	-0.020 -0.020	98.530 98.530	98.510	9660 1456	383
ech Sec	98.220	98.210	-0.020	98,220	98.200	336	167
	MONTH EUROY					330	IUI
	Open	Sett price	Change	High	Lów	Est. vol	Open
l er		99.64	+0.02	-		0	0
LST		99.72	+0.05			Ŏ	Ì
ep		99.70	+0.04			0	(
LIFTE hear	res altos traded o	a APT					
I DIDN S	WASS FRANC (Williams of	EEE 654 m	100_mta			
trika		CM		100-148		· PUTS —	
rice	Mar	Ju		Sep	Mer	Jun	Sep
8750	0.045	0.11	n 11.	130	0.095	0.220	0.38
2675	0.020				0.195		
4401 1069	i. Calls 0 Pota 8	DC. Previous	O20'S (DES)	nL C28136	50 Pala 2162		
TURE	MONTH EUROE	OLLAR (CH	E) Sten pol	nts of 100°	<u> </u>		
TUREE .	MONTH BURDE	OLLAR (CM	E) Sten pol Change	nts of 100'	M. Low	 Est. vol	Open
TUREE			<u> </u>			Est. vol 84,205	•
	Open	Latest	Change	High	Low		450.
ter .	Open 94.97	Latesi 94,97	Change	High 94.97	Low 94.94	84,205	450. 490.
ter un tp	Open 94.97 94.84	Lebesi 94,97 94,83 94,68	-0.01 -0.01	High 94.97 94.84 94.72	Low 94.94 94.80	84,205 150,728	450. 490.
ter un tp	Open 94.97 94.84 94.69	Lebesi 94,97 94,83 94,68	-0.01 -0.01	High 94.97 94.84 94.72	Low 94.94 94.80	84,205 150,728	450. 490. 463.
ter un tp L US TRE	Open 94,97 94,84 94,69 ASURY BILL PI	Lebes 94,97 94,83 94,68 JTURES (CM	Change -0.01 -0.01 (C) \$1sn pe	High 94.97 94.84 94.72	LUW 94.94 94.80 94.62	84,205 150,728 232,861	450. 490. 463.
ter un ep L US TRE ler un	Open 94.97 94.84 94.69 ASURY BILL PI 95.55	94,97 94,83 94,98 97UMES (CM 95,53 95,50	Change -0.01 -0.01 IB Sist pa -0.01 -0.04	High 94.97 94.84 94.72 100%	LUW 94.94 94.80 94.62	84,205 150,728 232,861	450. 490. 463.
ter un ep L US TRE ler un	Open 94.97 94.84 94.69 ASURY BILL R 95.55 95.50	94,97 94,83 94,88 94,88 97UMES (CM 95,53 95,50	Change -0.01 -0.01 IB Sist pa -0.01 -0.04	High 94.97 94.84 94.72 100%	LUW 94.94 94.80 94.62	84,205 150,728 232,861	450. 490. 463.
ter un ep L US TRE ler un	Open 94.97 94.84 94.69 ASURY BILL R 95.55 95.50	94,97 94,83 94,88 94,88 97UMES (CM 95,53 95,50	Change -0.01 -0.01 IB Sist pa -0.01 -0.04	High 94.97 94.84 94.72 100%	LUW 94.94 94.80 94.62	84,205 150,728 232,861	450. 490. 463.
ter un ep L US TRE ler un	Open 94.97 94.84 94.69 ASURY BILL R 95.55 95.50	94,97 94,83 94,88 94,88 97UMES (CM 95,53 95,50	Change -0.01 -0.01 IB Sist pa -0.01 -0.04	High 94.97 94.84 94.72 100%	LUW 94.94 94.80 94.62	84,205 150,728 232,861	450. 490. 463.
ter un ep L US TRE ler un	Open 94.97 94.84 94.69 ASURY BILL R 95.55 95.50	94,97 94,83 94,88 94,88 97UMES (CM 95,53 95,50	Change -0.01 -0.01 IB Sist pa -0.01 -0.04	High 94.97 94.84 94.72 100%	LUW 94.94 94.80 94.62	84,205 150,728 232,861	450. 490. 463.
ker un tp 1 US TRE lar un I Open lake	Open 94.97 94.84 94.69 ASURY BILL R 95.55 95.50	Laines 94,97 94,83 94,88 97,08 95,53 95,50 prividus day	Change -0.01 -0.01 (B) Sten per -0.01	High 94.97 94.84 94.72 100% 95.55 95.52	Low 94.84 94.80 94.62 95.51 95.39	84,205 150,728 232,861	450. 490. 463.
North Control of the	Open 94.97 94.84 94.69 94.69 ASSURY BILL 7 95.55 96.50 rest Ogs. are for	Laines 94,97 94,83 94,88 97,08 95,53 95,50 prividus day	Change -0.01 -0.01 IE) Sten per -0.01 -0.04	High 94.97 94.84 94.72 100% 95.55 95.52	Low 94.94 94.80 94.82 95.51 95.39	84,205 150,728 232,861	450. 490. 463.
ter tp L US TRE ter un I Open Inter	Open 94.97 94.84 94.69 ASURY BELL R 95.55 95.50 enat Ops. are for	Lainesi 94,97 94,83 94,88 97,000 (Cal 95,53 95,50 97,700 (Cal 95,50 97,700 (Cal 95,50 97,700 (Cal 95,50 97,700 (Cal 95,50 97,700 (Cal 97,700 (Cal 97,7	-0.01 -0.01 B) Sten pa -0.01 -0.04	High 94.97 94.84 94.72 100% 95.55 95.52	Low 94.84 94.80 94.62 95.51 95.39	84,205 150,729 232,861 473 393	450. 490. 483. 2.3 1,3
North Control of the	Open 94.97 94.84 94.69 94.69 ASSURY BILL 7 95.55 96.50 rest Ogs. are for	James 94,97 94,83 94,88 GTURES (CM 95,53 95,50 GP) PRIVATE GP) MARKES OF CALL	Change -0.01 -0.01 -0.01 -0.04 -0.04	High 94.97 94.84 94.72 100% 95.55 95.52	Low 94.94 94.80 94.82 95.51 95.39	84,205 150,728 232,861 473 393	450.1 490.1 463.1 2.3 1,3
ter un tp LUS TRE lar un i Open late I PHILAD trice	Open 94.97 94.84 94.69 95.55 95.50 enat Ogs. are for ELPHIA SE D-I	LAIMEL 94.97 94.83 94.98 94.98 94.98 94.98 95.53 95.50 provides day	Change — -0.01 — -0.01 — -0.01 — -0.04	High 94.97 94.84 94.72 1 100% 95.55 95.52	94.94 94.80 94.82 95.51 95.39 er DM)	84.205 150,728 232,861 473 393	Open 450.3 480.3 1,31

OTHER CURRENCIES

9

3.00 1.00 4.50 0.50

3½ - 3½ 3½ - 3½ 5½ - 5½ 1½ - 1½ 5½ - 5½ 1½ - ½ 2¼ - 204

WORLD INTEREST RATES

INTERNATIONAL CURRENCY RATES

34 - 32 34 - 32 34 - 33 34 - 33 54 - 55 55 - 58 14 - 14 12 - 12 5 - 47 52 - 42 42 - 42 42 42 1 - 3 14 14 14 14

THREE MONTH EURIBOR FUTURES (MAJTF)Paris balantank offered rate

Sett price Change

M THREE MONTH EURIBOR PUTURES (LIFFE) (100 100 - 1200

THREE MONTH EURO LIBOR FUTURES (LIFFE) Elm 100-rate

IN THREE MONTH BURG LIBOR OPTIONS (LIFFE) (1m 100-13te

 Open
 Sett price
 Change
 High
 Low

 96,940
 98,940
 -0.005
 96,940
 96,935

 97,040
 97,015
 -0.065
 97,040
 97,030

 97,060
 97,025
 -0.065
 97,060
 97,035

 96,735
 98,740
 -0.065
 98,755
 96,735

98.940 96.940 97.070 97.015 97.100 97.025 96.790 96.740

ELIREBOR OPTIONS (LIFTE) (I'm 100-rafe

3% - 3 34 - 3; 5% - 54; 14 - 14 5½ - 42 4ệ - 42 2 - 4 34 - 29;

High

-0.005 96.945 96.920 -0.055 97.070 96.990 -0.065 97.100 96.995 -0.065 96.790 96.700

0.010 0.040 0.065 0.060 0.315 0.275 0.290 0.570

0.015 0.085 0.080 0.105 0.250 0.290 0.570

96,940 96,900 -0.025 96,945 96,930 5,290 97,045 97,035 -0.035 97,050 97,030 6,186

Low

MONEY RATES

S LIBOR BBA

US Delier CDs Gare Linked Ds SDR Linked Ds

Euro Dentah Krone Stertzg Sekss Franc Canadian Dollar US Dollar Japanese Yen Asium SSing

VCUA	NGE (ROSS	DAT	EG .	- 1	or i	· ·	y i.	1, 3, 4	1,		· . · :		•					!		•	• • •	•		
AUTINE Reb		≠NUSS Bir	DKr	EJ Fir	DM	E	· .L	F.	Mr.	ъ.	Pia	SKr	SFr	£	cs	\$	Ŧ	E.							
bium"	(BF1)	100	18,43	16.26	4,848	1.95	2 4800	5.463	21,54	497.0	412.5	22.35	3.943	1.699	4.108	2.721	322.9	2,479							
merk	(DKr)	54.26	10	8.823	2.631	1.95	2504	2.984	11.89	269.7	223.8	12.13	2.140	0.922	2 779	1.477	175.2	1,345	ems	EURO	'EAN	CURRE	NCY U	nit ra	TES
ICE,	(FFt)	61.50	11.33	10	2.982			3.360	13.25	305.6	253.7	13.74	2.425	1.045	2.526	1.674	198.6 68.59		Feb 25	Burn	O COM.	Ratio	Change	% +/- from	
ar, anà,	(0140)	20.63 51.22	3.801 9.440	3.354 8.329	1 2.483	0.40	3 990.0 2459	1.127 2.798	4.443 11.03	102.5 254.6	85.07 211.3	4.609 11.45	0.813 2.020	0.350 0.870	0.847 2.104	0.561 1.394	185.4	0.511 1.270		<u> </u>	eden 8	galest Buro €	on day_	CSUT LINE	y weales
	(CE)	. 2.083	0.384	0.339	2,463 0.101			0.114	0.449	10.35	8.598	0.466	0.082	0.035	0.086	0.057	6.727	0.052	Greece		53,109	321.95	-6.7	-8.82	9.30
rlands	Ä,	18.31	3.374	2977	0.888			1	3.944	90.97	75.50	4.091	0.722	0.311	0.752	0.498	59.10		Demonis	7.	48038	7.4344	-0.0002	-0.35	0.00
#	(NIC)	48.42	8.555	7.548	2.251	0.908	2228	2.536	10	230.7	191.5	10.37	1.830	0.789	1,907	1,263	149.9		WHI COL	MEMBERS					
al"	(Es)	20.12	3.708	3.272	0.976			1.099	4.335	100	82.99	4.497	0.793	0.342	0.827	0.548	64.97	0.499	UK EN		53644	0.68730	-0.0015	5.15	-5.23
•	(P18)	24.24	4,468	3.942	1.175			1.324 2.445	5.223 9.840	120.5 222.4	· 100 184.6	· 5.418 10	0.956 1.765	0.412 0.760	0.996 1.838	0.660 1.218	78.28 144.5	0.607 1.109		sales and by the	Essence C	beenkales, Carrer			
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ta e	(CS)	24.34	4,487	3.958	1,180			1.330	5.244	121.0	100.4	5.440	0.960	0.414	1	0.662	78.60	0.603		را اعتقطه					
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FIN	ET	

FT GOIDE to WORLD CURRENCIES

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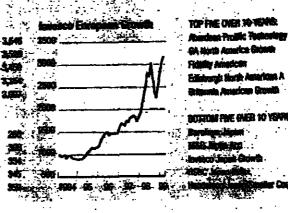
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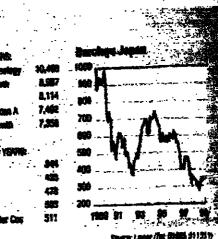
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	1750	2130	-	4.3	0.9	Lloyds Benk Income Portfolio	1020	1428	1579	•	2.5	3.5
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Edinburgh Inca

SECTOR AVERAGE

SECTOR AVERAGE

UK Growth & Income

Direct Line FTSE 100 Tracker

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Laurence Keen Smaller Cos

UK Equity Income

NPI Global Care Income Inc Ret

UK Equity & Bond Income

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Edinburgh UK Income A

BWD UK Equity Income

Fidelity Income Plus

SECTOR AVERAGE

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SECTOR AVERAGE

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UK Smaller Companies

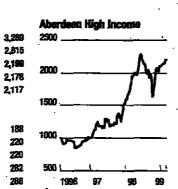
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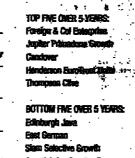
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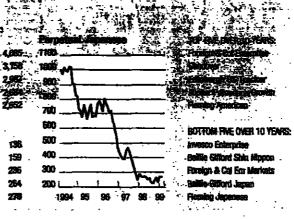
Winners and losers	_	
TOP FIVE OVER 1 YEAR:		Foreign & Col Em Markets
kivesco Japan Discovery	1,464	1100
Jupiter Primadona Growth	1,375	1000
Aberdeen Preferred Income	1,374	900
German Smaller Companies	1,360	
Henderson EuroTrust Units	1,360	800 · ·
•		700
BOTTOM FIVE OVER 1 YEAR:		800 \
First Russian Frontiers	234	F00
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· Aberdeen Latin American	473	400

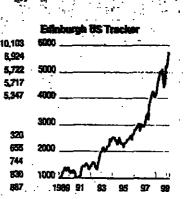


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Tables like these are full of traps for the unwary.

Volatility Shows the absolute variability of a trust's perfor-Imp I: don't expect them to tell you which trusts mands. As a rule of thumb, the more volutile a fund's charge their management expenses against income, general personal equity-plan which shields investors will do best in future—they are marely a historic progress, the higher the return investors demand so the yield is net of expenses. But a recent rule against income, and equity-plan which shields investors on the yield is net of expenses. But a recent rule against income, and equity-plan which shields investors on the yield is net of expenses. But a recent rule against income, and equity-plan which shields investors on the yield is net of expenses. But a recent rule against income, against i unit and investment trusts – the unit trust figures:

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Linus and investment trusts – the unit trust figures:

Linus ally we campens use for unit should be avoided by anyone account of the spread between buying and selling prices, the investment trust ones take mid-mar
interprices in both cases. So comparisons flatter

who can afford to take a long-term view may want to have some high risk/high reward trusts in their portfolio to spice it up.

Yield Peps

Preps

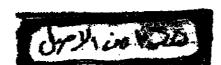
Frein this fast traps for the lumbary. Most unit trusts Some sont and directions can be put into a some or all of their management expenses to capi-tal, thus inflating the yield. Our managed funds pages identify those trusts which charge to capital.

Investment trusts used all to clarge expenses against income, but some now charge some against capital.

general personal equity plan which shields investors against income and copital pains tax. The rules are that you can per 63:000 binds general Pep and a further 67:000 binds allowed pep and a further 67:000 binds allowed painting rands but to qualify further (utject) 000 binds are a least buff of a trust's seeks until the in Employed With the sufficiency of the proposals bonds Paps will be replaced with the individual savings account in April 1999, which has different rules, but existing Paps will continue to operate.

Discount Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount, in the 1974 bear market, discounts were as wide as 46-per cent and. although they have mainly carrowed to well under to per cent in recent years, they add an additional uncestainty to investment trust share price prinspects. The starp marrowing or un-

Split capital trusts Cavest emptor. If you do not already know what they are, you would probably be wiser to avoid. them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital prowth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment



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FINANCIAL TIMES WEEKEND FEBRUARY 27/FEBRUARY 28 1999

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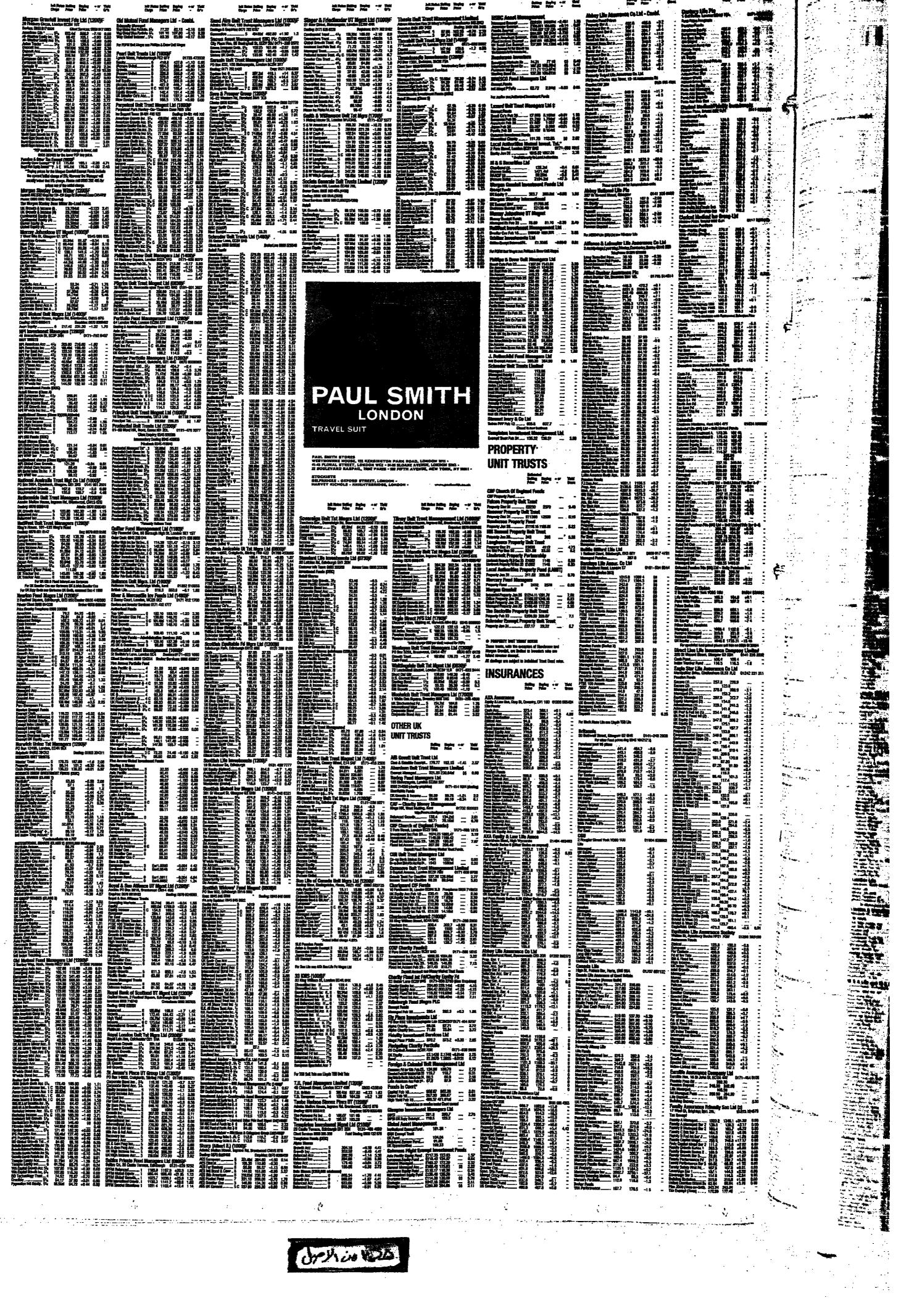
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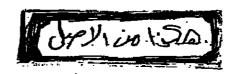
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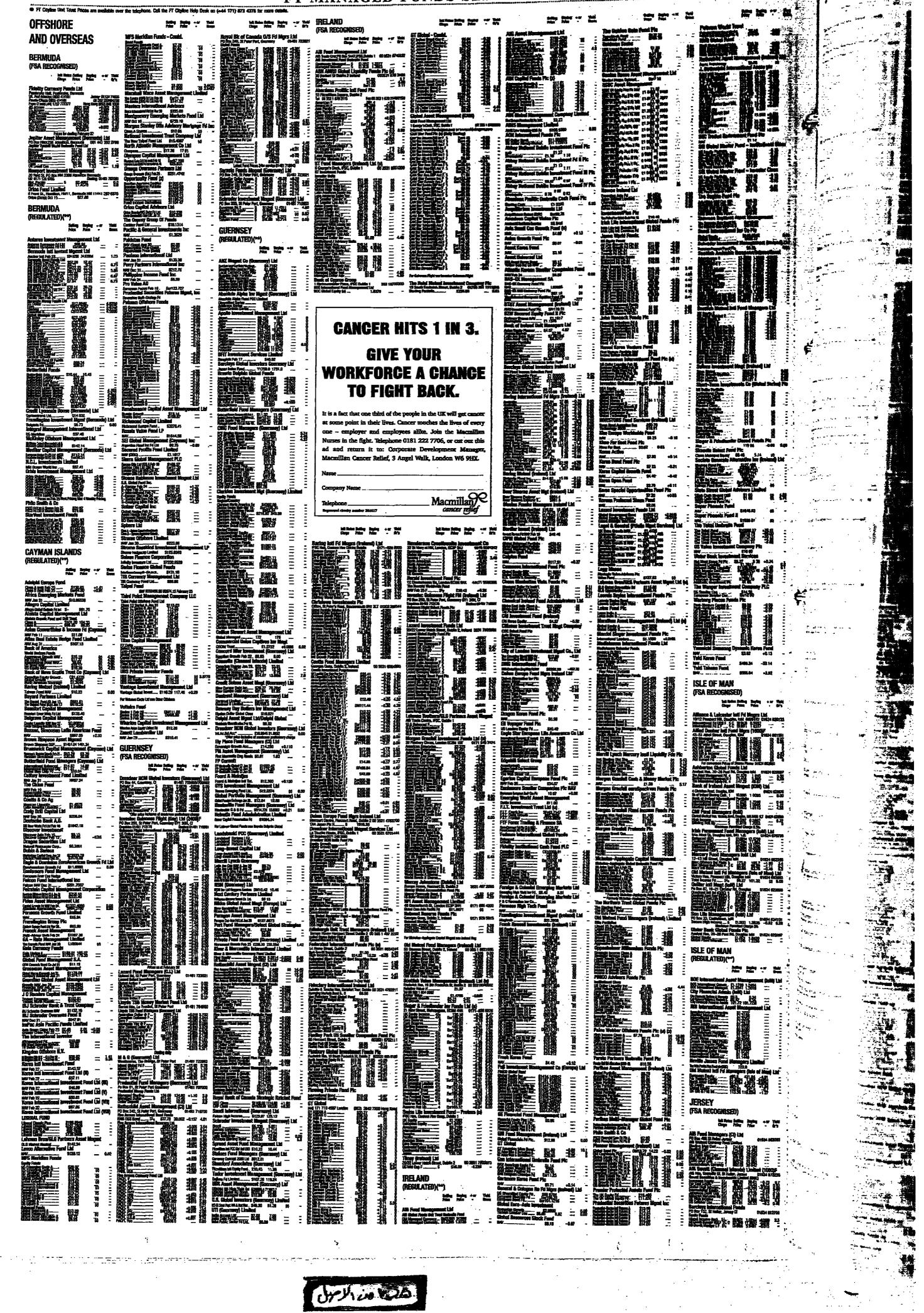


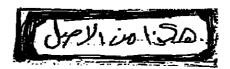
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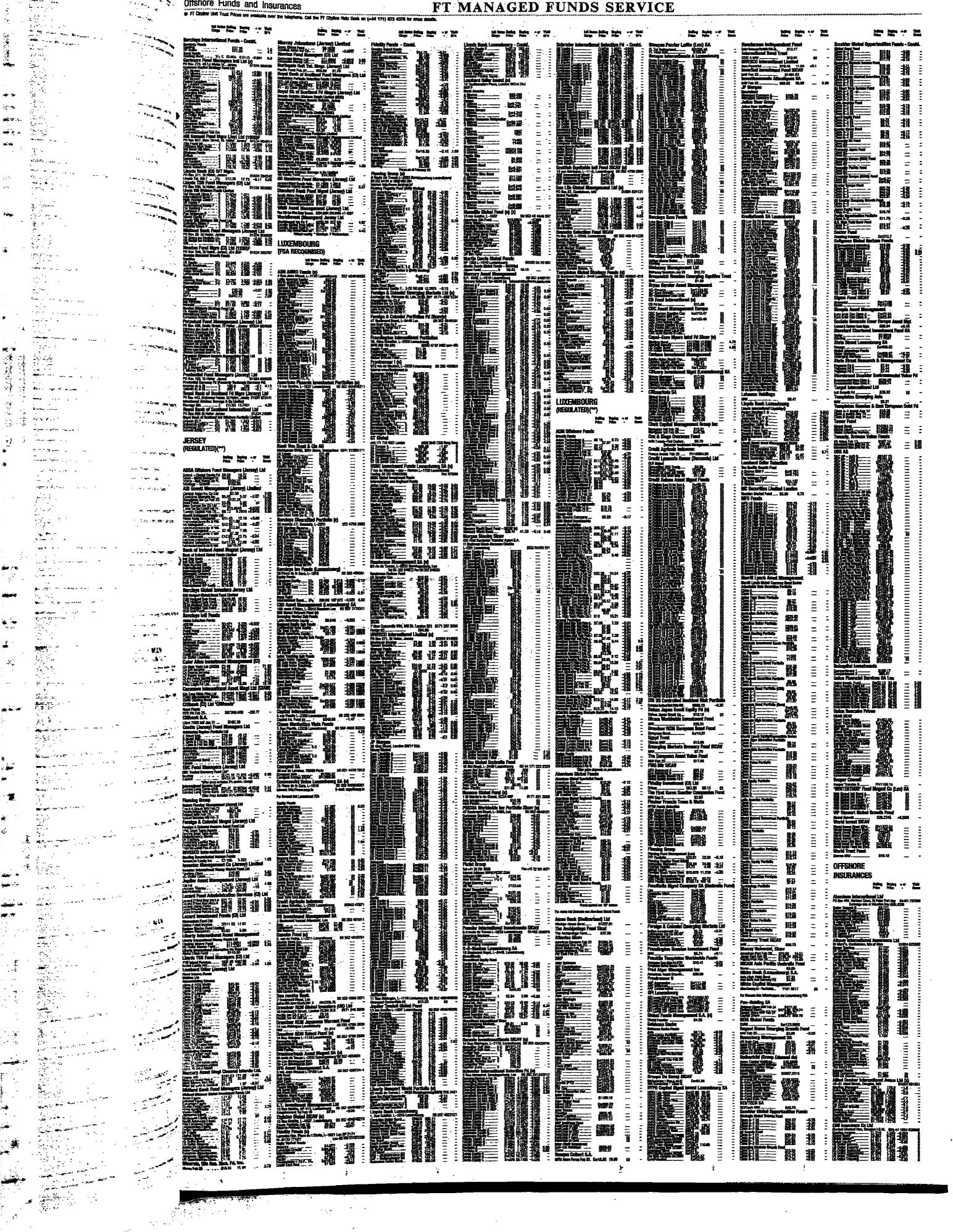
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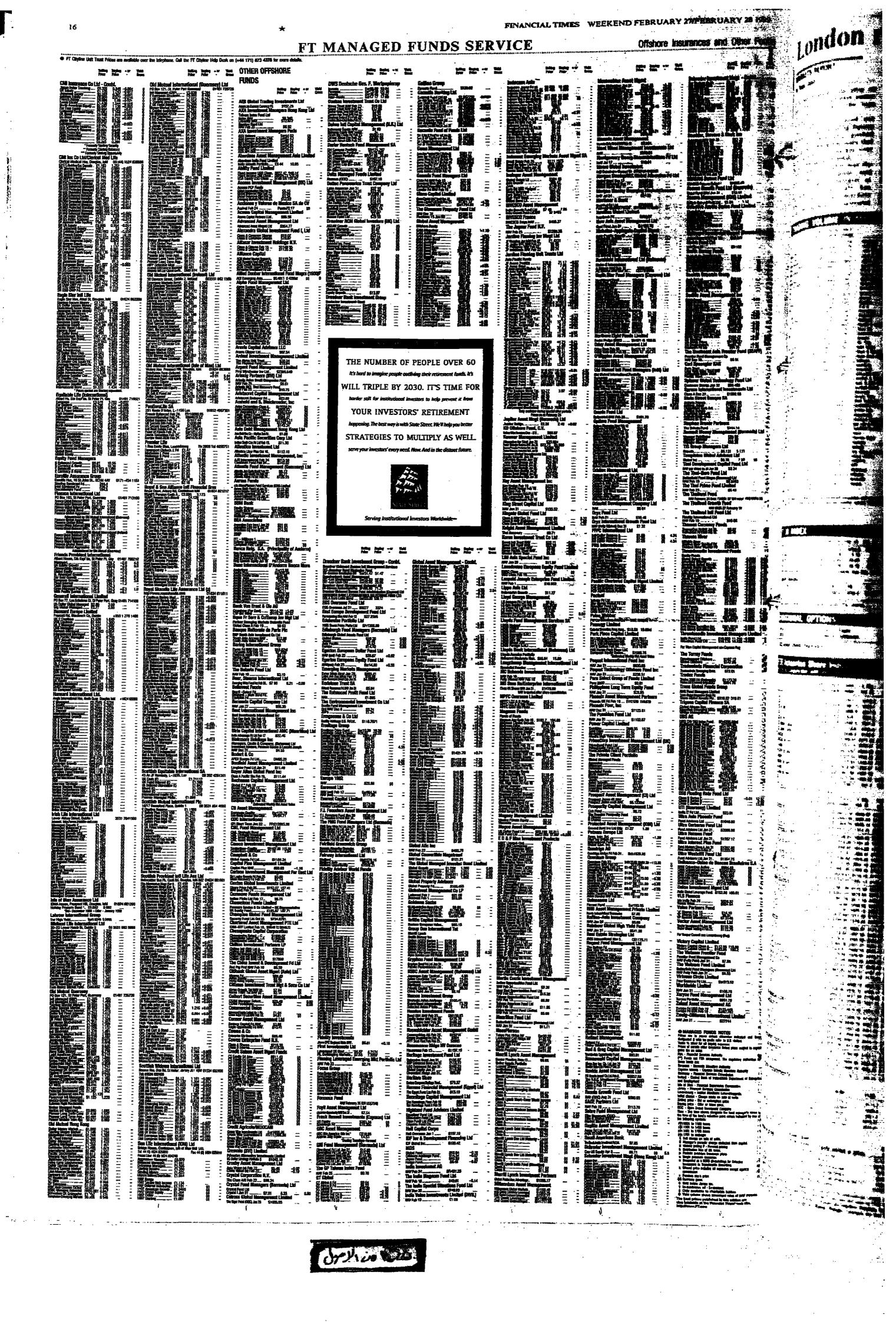
Offshore Funds and Insurances

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Total options volume was a

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London runs hot and cold over US long bonds

MARKETS REPORT By Peter John

If investors pulled the plug on the London stock market yesterday, they also left the taps running.

Any cash that poured out because of disappointing figures 2,277.3. and inflationary data gushed The day began with the fall-out back as the very worst fears that from the slide in long-dated US have haunted the market over government bonds that had the past few days receded.

story of the US long bond," said cent, a story of the US long bond," said cent, a story of the US long bond," said cent, a story of the US long bond," said cent, a story of the US long bond," said cent, a story of the US long bond," said cent, a story of the US long bond," said cent, a story of the US long bond," said cent, a story of the US long bond," said cent, a story of the US long bond, said cent, worldwide and when it recovered

in the afternoon, London stabi-lised." est comments from Alan Green-span, the chairman of the US

By the close, Footsie was off 31.4 at 6,175.1, while the lesser indices, which have farther to go before they return to their historic highs, both rallied. The FTSE 250 rose 22.2 to 5.248.3 while the SmallCap lifted 6.0 to

the past few days receded.

"The story of London was the story of the US long bond," said.

"The story of the US long bond," said.

"The story of the US long bond," said.

might be waiting in the wings had been exacerbated by the lat-

underpinned by US gross domestic product growth above forecasts plus a Chicago purchasing bond. Helped by a slightly amounts of liquidity waiting for managers index that came in weaker inflationary element in an investment home battling managers index that came in well above the consensus.

On a corporate level, a big gave some breathing space to the earnings downgrade in Compaq, more benign UK outlook. the world's largest personal comwhich has had a strong results season in the UK.

57314p, with the May 550p low 16,825 lots, with puts at

option in low volume yester-

that it was to link with Canal

Plus of France, writes Martin

traded, mostly in the at-the-

money puts. The shares closed at

Brice.

ederal Reserve.

Month since October and is not been helped by the US over the past few days."

The two-way pull seems set to

the GDP data, it rebounded and

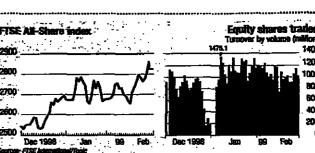
puter maker, weighed on US the economic data have been releastively helpful," said Paul Turnbenning figures from Dresdner Bank overshadowed that sector, which has had a consumer consumer confidence as tions will be far more testing," FISE Mark 1. The short term. "Over the next fiew months there is potential for the market to move forward to bull at Merrill Lynch. "We had 6,500 but in the second half conditions which has been released to move forward to bull at Merrill Lynch." The short term. "Over the next fiew months there is potential for the market to move forward to bull at Merrill Lynch." We had 6,500 but in the second half conditions of the constant of the short term. "Over the next fiew months there is potential for the market to move forward to bull at Merrill Lynch." We had 6,500 but in the second half conditions of the constant of the short term. "Over the next fiew months there is potential for the market to move forward to bull at Merrill Lynch." We had 6,500 but in the second half conditions of the constant of the market to move forward to bull at Merrill Lynch. "We had 6,500 but in the second half conditions of the constant of the constant of the market to move forward to bull at Merrill Lynch." The market to move forward to bull at Merrill Lynch. "The market to move forward to bull at Merrill Lynch." The market to move forward to bull at Merrill Lynch. "The market to move forward to bull at Merrill Lynch." The market to move forward to bull at Merrill Lynch. The market to move forward to bull at Merrill Lynch." The market to move forward to bull at Merrill Lynch. The market to move forward to bull at Merrill Lynch. well as good news from the [Con-says Richard Jeffrey. federation of British Industry] Finally there was little hope for and the Chartered Institute of with just over 50 per cent reprenext week's monetary policy Surveyors earlier in the week

est comments from Alan Green-span, the chairman of the US Federal Reserve. committee meeting. The Bank of England has cut rates every soft landing but the backdrop has

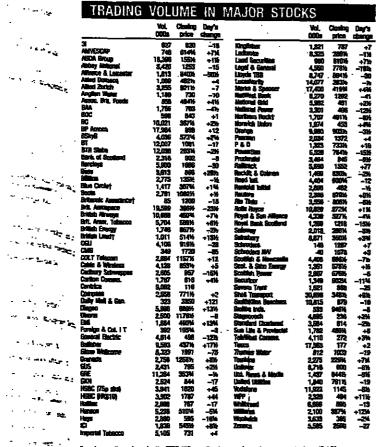
Against all this was the long continue, with the enormous against international concerns. Most strategists still believe the bull case will win the day in

"As far as the UK is concerned, the short term. "Over the next

Turnover eased to 1hn shares sented by Footsie stocks.



Dec 1998 J Saurose FISE International/Papel	an 1996 F	es De	nc 1998 Jan 99 Feb
indices and ratios	•		FTSE 100 Index
FTSE 250	5248.3	+22.2	Closing index Feb 266175.1
FTSE 350	2923.6	-10.7	Change over week+743.5
FTSE All-Share	2825,39	-9.51	Feb 226069.5
FTSE All-Share yield	2.71	2.70	Feb 236155.2
FT 30	3760.3	-11.1	Feb 24
FTSE Non-Fins p/e	24.21	24.24	Feb 25
FTSE 100 Fut Mar	6140.0	-60.0	High" 6319.
10 yr Galt yleid	4.68	4.66	Low5994.6



Based on gaging volume for the FTSE 180 compiler 1 indicates a FTSE 100 index returns. All trades an

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معر مسيريو ---- FISE International Limited 1999. All define reserved. For 1998/99.

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FTSE - LEADERS & LAGGARDS	
Percentage changes since Decataber 30 1988 based on Friday February 26 1998	
Media	0.33 1.19 1.46 1.22 2.76 2.77 3.37 6.07 6.32 6.35 6.96 8.87

Tobacco lit BSkyB was the busiest stock points under the level at day, as speculation continued trading and being in line with that it was to link with Canal trading and being in line with the that it was to link with Canal trading and being in line with the trading and the trading an After trading cautiously in a litigation Trice. 72-point range, settlement The option saw 886 lots was at 6,158. This was 17

COMPANIES REPORT By Martin Brice, Joel Kihazo and Simon Bernhott

Tobacco stocks spent much of the morning among the best FTSE 100 performers as the litigation cloud hanging over them was lifted.

The shares tumbled 50½ or the shares tumbled 50½ or the litigation cloud hanging over them was lifted.

The shares tumbled 50½ or the shares tumbled 50½ or the litigation cloud hanging over them was lifted.

In early trading, Gallaher FTSE 100. was up 5 per cent at 763p, while Imperial Tobacco rose a similar amount to 444p. leading to substantial outperformance against the

Volume was brisk, too, with Gallaher seeing 9.6m dealt and Imperial 5.1m.

The High Court dismissed 46 claims against the companies, awarded costs in their favour and ruled that the ing the shares were fully vallawyers who acted for them will not act for similar

claims in the future. Analysts said the move marked an important water-

shed for the industry in the UK. Gerry Gallagher at Dresdner Kleinwort Benson said: "This has fundamentally changed the outlook for UK tobacco companies."

the biggest litigation risk facing these companies and it has all but disappeared. Furthermore, the collapse of the shares to be undervalued these cases will deter other and have an "outperform" While there are similar

cases outstanding in Scotland and Ireland, these are

taking following a strong MAIN MOVERS run in recent months. Imperial has outperformed the FISE 350 past year.

BAT, the other UK listed tobacco stock, is not exposed to UK litigation. It closed up 6% at 563%n. 61/2 at 5691/2p.

% at 568%p.

Plans for a share buy-back
Rhish Borneo 91% in banking group Alliance & SCC Leicester failed to excite the market as dealers instead Leicester failed to excite the market as dealers instead focused on results below most analysts' expectations. The shares tumbled 50½ or 5.67 per cent to 840½p, the worst performance in the Fibrosic 767½ -26 -32

The company said it would In pharmaceuticals, Smithstart the buy-back only after Kline Beecham was up earthe abolition of advance corporation tax in April. Profits, between the company and up 15 per cent to £455m,

were below market expectations of around £461m. by £4m to £479m. It also

ing a strong performance

from "add" to "reduce", say-

HSBC fights trend

ahead of the figures.

While sellers had the upper hand in the rest of the sector, the strong overnight Nyren Scott Malden at performance of the Hong CSFB said: "This was by far Kong market belped HSBC resist the trend. The shares hardened 45 to £18.20.

Lehman Brothers believe rating on the stock.

RISES AND FALLS

British Aerospace was off 23% at 396%p following results earlier this week that raised question marks over the revenue stream from the Al Yamamah contract with

17

Saudi Arabia. The latest round of rumours concerning consolidation in the European defence industry centred on partner in the Airbus project. The company said this was "speculation".

Railtrack recovered from selling ahead of Thursday's rail summit to achieve one of the better performances in the FTSE 100 with a rise of

lier as talk of a merger 77 to £15.22. Positive towards public transport following government com-However, one analyst said: ments at the summit saw Credit Lyonnais cut its "These rumours and talk of Stagecoach up 2% at 236p. current year profits forecast, a union between those two Results helped Go-Ahead will keep coming round rise 41% to 806%p.

reduced its recommendation every so often. You can't The weight of investor rule out a bid, but I think it expectations took its toll on is unlikely at this stage." technology stocks as ITNet SmithKline closed 10 lower fell 11 per cent despite Dealers also pointed to at 879p and Glaxo declined results that marginally general profit-taking follow- 75 to £19.19 with Salomon exceeded market forecasts Smith Barney said to have and a strong order book. The cut its rating in the shares shares, which floated at 350p to "outperform" from last June, closed down 531/4

"strong buy". Arcadia, the high street suffered from similar profitretailer, was the best per- taking to Sema. Keith Woolformer in the FTSE 250, ris- cock at Nomura said the ing 31 to 208%p, as a stock market was "pausing for overhang was cleared.

Glaxo Wellcome resurfaced

in some quarters.

Storehouse rose as ana- after sharp share price rises lysts dismissed rumours that since October". the group was selling its Mothercare baby products subsidiary to food retailer Tesco. Storehouse added 15

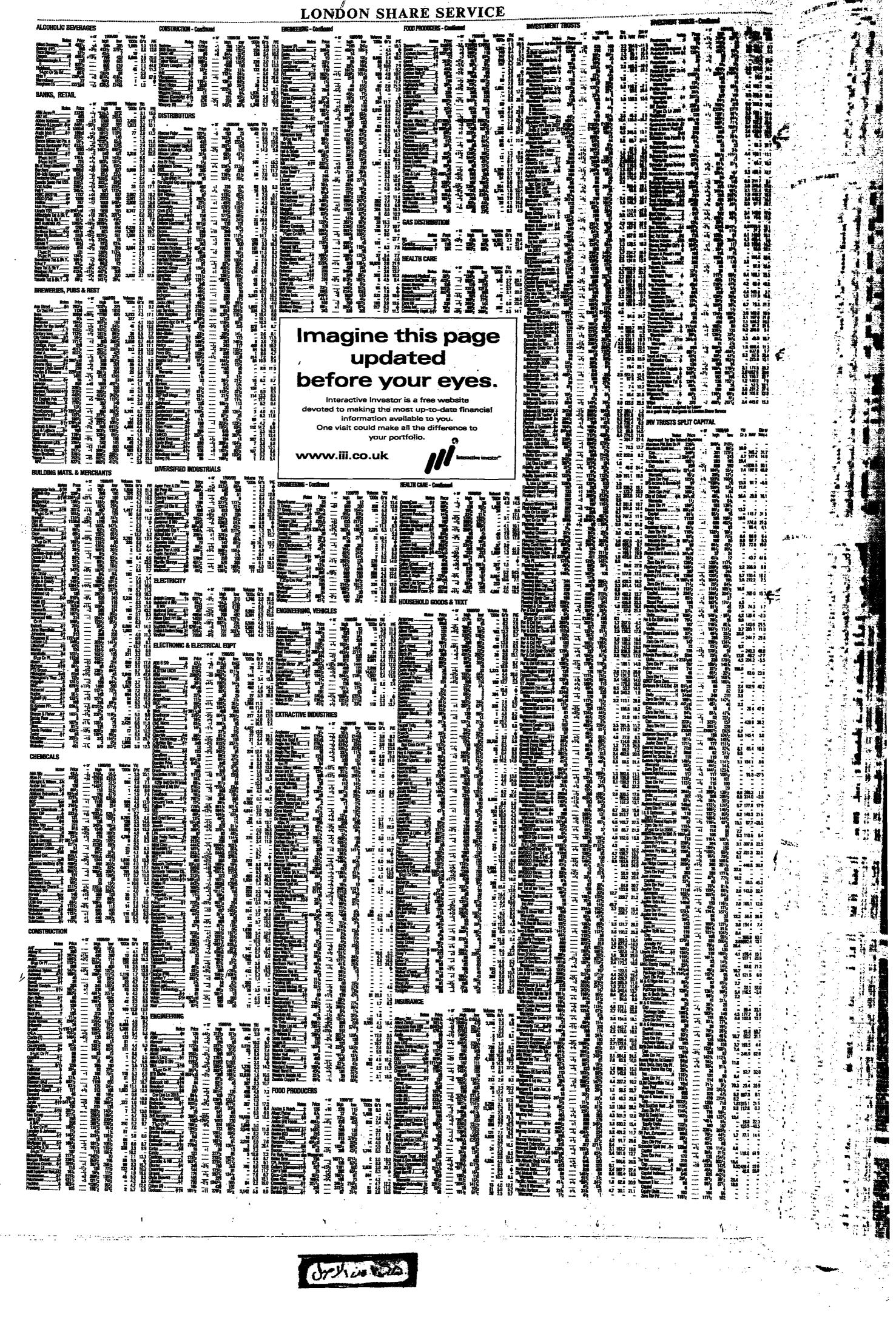
Guardian IT rose 30 to 617%p in volume of 25m after placing 12.5m shares at 600p. Tour operators were again at 153p, while Tesco firmed 2 actively traded. First Choice eased to 155%p in volume of 9.4m, Airtours rose 4 to

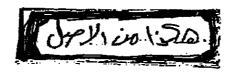
476%p and Eurocamp contin-

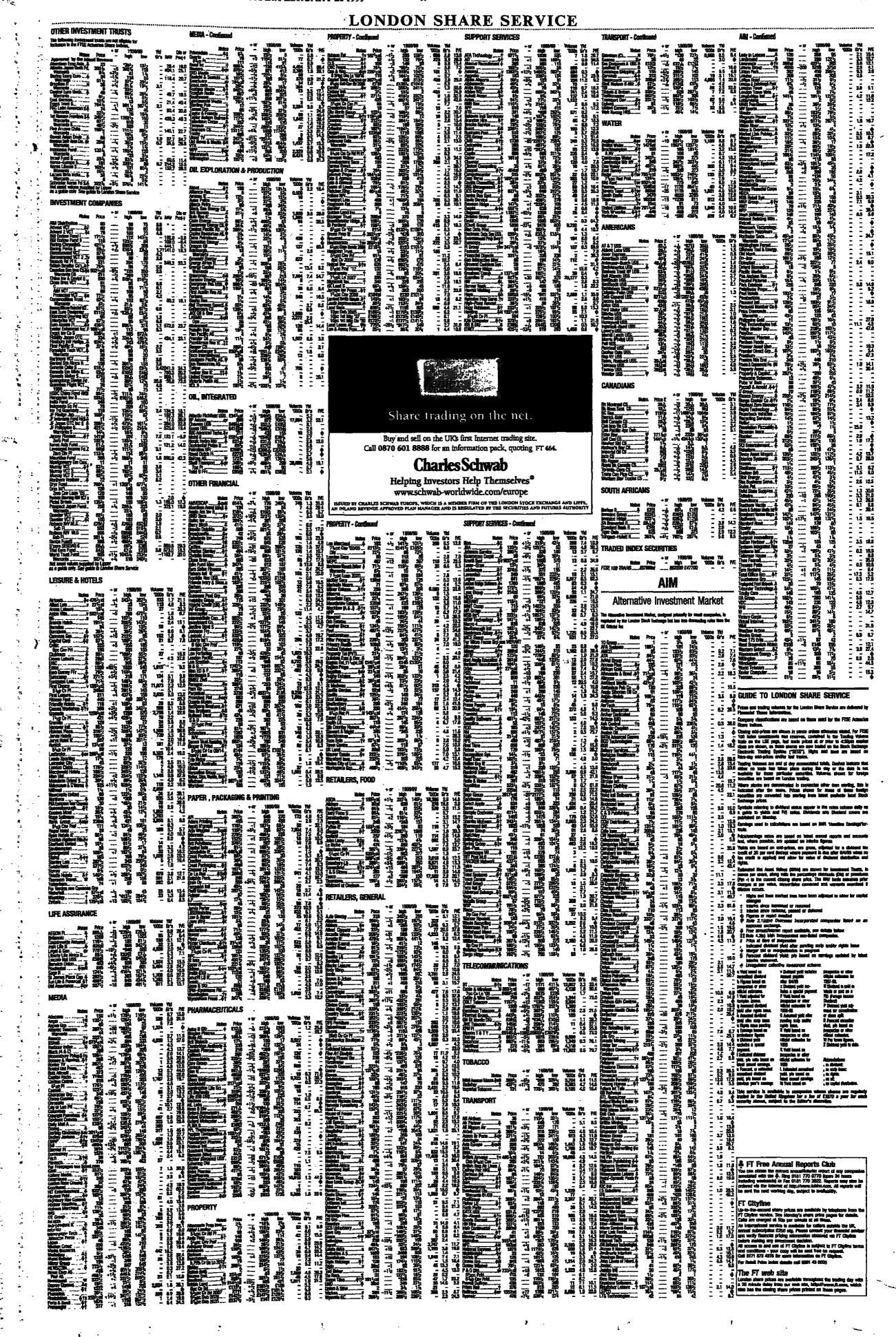
at 425½p on volume of 1.3m.

breath in software services

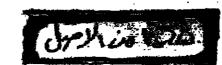
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CAC 40 index

Jan 1999 Feb

High-techs feel earnings pressure grow

Shifting sentiment in the computer sector sent US stocks lower by midday, in spite of a recovery in the Treasury market, writes John Labate in New York On a busy day for economic and company news,

high-tech stocks took centre stage. Following last week's lower-than-expected revenue growth at Dell Computer, Compaq Computer, the leading maker of personal computers, was dragged lower after analysts at Merrill Lynch and CS First Boston scaled back their estimates of first-quarter earnings. Compaq tumbled 13 per cent or \$5% to \$35\\\.

"All the box makers are under a great deal of pressure," said Warren Epstein, director of trading at Richard Rosenblatt in New York. Dell Computer fell another \$2 to \$78 and Gateway 2000 was down 7.7 per cent to \$731.

Semiconductor stocks plunged as well, with Micron Technologies down 13 per cent or \$81 to \$58 after Goldman Sachs removed it from its list of recommended stocks. Industry leader Intel was off \$77 to \$1201.

The tech sell-off sent the Nasdag composite index down 1.6 per cent or 37.74 to 2,289.08. The Dow Jones Industrial Average was off 72.80 to 9,293.54. The Standard & Poor's 500 index lost 12.18 to 1,232.84.

Stocks weakened in spite of a rebound in the Treasury market after three days of sharp selling. Bond investors drop in the price deflator

component of the fourthquarter gross domestic product report, despite a stronger-than-expected revision to GDP growth to 6.1 per cent. By early afternoon, the 30-

year bond was up 1₺ to 95₺, yielding 5.576 per cent. TORONTO lost more ground after another rough session for banks where worries about the next call for US interest rates kept investors on the defensive.

Royal Bank of Canada shed 70 cents to C\$72.50 and Bank of Montreal came off 65 cents to C\$61.85. It was enough to tip the broad market lower, and at the noon count the 300 composite index was off 25.50 at

In golds, Barrick lost 20 cents at C\$26.80. Energy stocks were mixed. Renaissance Energy dipped 10 cents to C\$13.10 but Talisman added 25 cents at C\$24.00.

SAO PAULO moved higher in early trading ahead of a number of key political events. The Real lost more ground against the dollar in the foreign exchanges. At midsession, the Bovespa index was up 131 or 1.5 per

cent at 8,805.
MEXICO CITY also improved in relatively light trading volumes. Financials leader Bancomer gained 6 centavos to 2.42 pesos and at midsession the IPC index Receding fears about labour had improved 2.60 to 4,295.46.

SANTIAGO lost ground in early trading as rumours that the Enersis takeover would go ahead after all were quickly dispelled. The IPSA index was down 1.33 or were cheered by a surprising 1.2 per cent at 110.33 at mid-

Builder hits all share

SOUTH AFRICA

Johannesburg moved lower for the second day running, th sentiment unsettled by : latest bad news from the enstruction sector. The all share index finished 26.1 lower at 5,914.6.

Industrials retreated 25.2 to 6,767.7 with a 17 per cent slide at builder Murray & Roberts responsible for much of the damage. The shares ended off 45 cents at R2.10.

Golds stayed weak, easing a further 5.5 to 847.5.

Tesco PLC 5.125% No. 18/12/09 - 98.05

Toyola Motor Credit Corporation 6.25% Nia 07/12/07 - 105.12 (19Fe68)

Back of Greece 109/4 Ln Sak 2010 (Reg) -134 (23Fe99)

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(18Fe99) New Zealand 11 % Set 2014 (Reg) - 184

Sterling Issues by

Overseas Borrowers

WORLD STOCK MARKETS Weak Wall St leaves Paris suffering nerves

7200

Jan 1999 Feb

share price.

EUROPE The expiry of futures options conspired with Wall Streetinduced nervousness to drag PARIS 1.4 per cent lower, leaving the CAC-40 59.62 off to 4.092.94 at the close. Air Liquide, down €6.70 to

€135.80, and Renault, €2.10 off to €42.50, were both weaker ahead of results next

Information technology issues also eased following weakness on Wall Street. Cap Gemini cut €7.50 to €157.50 while STMicroelectronics lost €2.85 to €81.15. BIC continued to plunge after Thursday's poor results. The stock closed €3.70 off at €47, a 13 per cent

fall in two days. Havas Advertising resisted the trend, adding €2 to €178 on strong 1998 results and expected double-digit eps

FRANKFURT gave up a further 14.59 at 4,903.96 on the Xetra Dax index but thanks to solid gains over the first three days managed to end the week with a 1.6 per cent improvement. Dresdner Bank lost 96

cents at €31.70 after report-

ing a steep rise in risk provisions and running into a downgrade at BNP. Deutsche Bank shed 65 cents at €47.55. Hoechst shed 10 cents to

expectations, but worries aset, which denied it was persisted that the planned planning a bid, put on 28 merger with Rhône-Poulenc cents at €8.60. of France would be aban-Telecom Italia and Tim, its

mobile phones subsidiary, MILAN closed flat after a both ran into profit-taking as volatile session dominated the Olivetti bid saga by Olivetti's offer for Telecom Italia. The Mibtel index suggested that the campaign could be long-running and finished 18 weaker at 23,999. Olivetti shot up 4.8 per cent in intraday trade as the bitterly fought. Telecom fell 15 cents to

market revived past specula-€9.59 and Tim was 15 cents tion that media group Medilower at €6.12. The savings aset could target Olivetti shares in both companies, which had been sharply itself for a bid. higher in recent sessions on Speculation about the speculation that Telecom intentions of opposition leader Silvio Berlusconi's could convert them into media empire surfaced a ordinary shares, were also

year ago after Mediaset denied similar rumours that ZURICH continued its consolidation in response to had pushed up Olivetti's Wall Street's slow start and

hit by profit-taking.

lower at 7,063.8. Swatch Group, which on Thursday reported a 7.5 per cent rise in 1998 profit. gained 5.8 per cent in heavy volume. Dealers said the

The SMI index finished 38.0

results and forecasts for 1999 had a positive impact on the stock. There was also speculation that the group could announce an acquisition. The bearer shares jumped

SF150 to SF1920. Ems Chemie dropped SFr150 to SFr7,400 after the company unveiled 1998 profits in line with market AMSTERDAM ended little

changed with the AEX index 1.61 ahead at 536.12. Financials edged lower and Philips eased 25 cents to €63,50 after the electronics giant the latest developments in announced plans for a US semiconductor takeover worth \$777m. Foods group Wessanen,

which spun off its Bols spirits operations last year, surged 90 cents or 7.8 per cent to €12.50 on an upbeat trading statement and takeover news. Hagemeyer, the trading group which is selling its US foods operations to Wessanen, came off 95 cents at €28.10.

STOCKHOLM resisted the pressure and closed virtually unchanged on a stream of merger and acquisitions €42.90. The chemical leaders Olivett! closed 6 cents in the absence of corporate news. The general indresults were in line with ahead at €2.80, while Medinews to cheer the market. 3.29 lower to 3,352.43. news. The general index was

South Africa's Grintek lifted higher to SKr128. HELSINKI closed 0.8 per

FTSE Actuaries Share Indices

IT consultant Enator index 50.27 off to 6,043.99 ignored the run on Wall Street's high-tech shares to advance SKr15.50 to Tieto followed Sweden's Ena-Tieto followed Sweden's Ena SKr233.50 on news it was in co-operation talks with Fin- €36.50, on news of a possible Reports of an alliance with JOT surged €2.20 to €41.20 on strong 1998 results.

Written and edited by Michae Morgan, Jeffrey Brown, Paul cent lower, with the Hex Gregan and Bertrand Beneit

European series

Alegional & Regional Markets 1.33 4.58 0.60 1.30 1.40 1192,87 1190,98 FTSE Executor Industry Sectors +8.55 3.36 875.61 Forestry & Paper GENERAL INDUSTRIALS 1105.09 -1.49 -15.71 1.99 2.39 1131.03 arospace & Dalance iversified industrials 746.10 755.40 990.19 Olversified Industrials 968.04 Electronic & Elect Equip 977.07 Engineering & Machinery 1017.06 CYCLICAL CONS 60008 1254.37 -1.75 -22.55 2.48 Lacrockles 937.34 -1.84 lousehold Goods & Texts 1245.29 -1.29 MON-CYC COMS 50008 1226.01 -1.20 -14.88 1260.25 Bererages Food Producers & Process 924.56 848.99 CYCLICAL SERVICES 1345.\$5 +0.41 2.29 +5.54 Distributors 708.94 Leisure Entertrat & Hotels Media & Photography Rests. Pube & Breweries Support Services +2.43 NON-CYCLICAL SERVIS 1398.76 -0.34 -4,79 135 0.44 1040.49 1395.48 1458.00 -0.72 -10.58 3.08 4.25 1550.72 -8.90 3.18 -1.21 1.59 -14.75 5.38 3.42 1.00 1114.77 3.36 1.42 1.75 1.80 3.45 2.54 -1.82 +2.21 +0.50 +4.38 886.43 EMERGRAATION TECH 935.23 _0.70 _6.62 0.66 0.04 Information Tech Hardwere 987.17 -0.98 Software & Compoter Serv 817.06 +0.10

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Seoul soars 4.2% on union relief

ASIA PACIFIC

unrest sent SEOUL soaring 4.2 per cent. The composite index added 20.92 to 520.06, further helped by lower interest rates, a stable yen, and rising industrial output. Umbrella trade union

FKTU said it would postpone a decision on whether to join its KCTU counterpart in withdrawing from a unionmanagement-government negotiation panel. TOKYO was hit by a series

of profit warnings, falling 0.7 per cent despite the yen's depreciation from Y119 to Y121 against the dollar. writes Paul Abrahams. The benchmark Nikkei 225 index fell 102.91 to 14.367.54.

after trading between 14.863

and 14.494. The more repre-

teller machines. It has announced plans to acquire Toshiba's ATM business. The shares closed down Y16 or 4.1 per cent to Y369. Bandai, the maker of the

tamogotchi electronic pet, which issued a profits warning on Thursday, was among the biggest fallers, down 7.7 per cent or Y105 at Y1,245.

sentative weighted Nikkei

300 index fell 0.97 to 223.93,

while the Topix index of all

first-section shares dropped

4.1 to 1,120. Volumes Were

light at 469m shares. The

momentum was down with

684 shares down, 481 up and

Oki Electric, part of the

troubled Fuvo keiretsu.

warned that its net and pre-

tax profits would be worse

than expected because of

poor sales of its automatic

140 unchanged.

Haseko, the construction Guangdong Enterprises some of its debts forgiven or on its restructuring. swapped for equity, also fell sharply, down Y3 or 5.45 per cent at Y50.

Zexcel, the automotive parts maker, in which Rob- rations index rose 6.8 per ert Bosch of Germany is acquiring a 50 per cent per cent. stake, fell back Y27 or 6.9 per cent to Y295, after posting strong gains since the deal was announced this week. In Osaka, the OSE index closed down 1 at 15,287.

HONG KONG climbed 2.1 per cent as blue chips rallied on reports that Walt Disney was moving closer to choosing the territory as a China-linked stocks also

site for a new theme park. rose sharply on expectations that a creditors' meeting on

company hoping to have would bring positive news The Hang Seng index

surged 200.42 to 9,858.49, while the red-chip Hang Seng China-Affiliated Corpocent and H-shares put on 4.9

HSBC gained HK\$5 to HK\$218, extending its postearnings rally to a fourth day. The stock has risen 11.2 per cent since the bank announced on Monday its plans to split its shares and list them in New York. BANGKOK finished 2.5 per

cent higher, boosted by sharp gains in banks and financials. The SET index pushed 8.27 higher to 340.94. The banking and financial issues gained 3.5 per cent Monday for debt-laden and 4.4 per cent respectively.

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official Log and should not be reproduced without perrelation. Details relate to those securities not included in the FT Share information Services. The prices are

beauting that is the destiness was those in the 24 hours up to 5.15pm on Thurnday, they are not in order of execution but in appending order which denotes the day's highest and lowest trades. For vers area recorded in Thursday's Official List, the latest recorded business in the loor previous days is given with the relevant date. The size of endividual desir are rounded to the reasest thousand and represented within parentheses, where available. # Bargains at special prices. " Burgains done the previous day.

British Government Stocks mes 24° s - 55 (34Fe99 UK Treasury Strips

- uk Tayasury St 118Fo991 1 Treasury Step 8" - 07Dec2000Principal -91.91 (24Fe98) 91.31 (241098)
 UN Tractory Step 07 Jun2001 Cpn - 4 78 (187099)
 UN Tractory Step 8 - 0.07Dec2006Principal - 4 C (18Fe99) ↓ (18F099)
 K Treasury Strp 7*** 07Doc2006Principal - 4.53 (19F099)
- UK Trossny Strp 74°, 07Doc2907Prinopal 6° 95 (25F-99) 7 25 (256-99) Transury Ship 5 tr., 07Doc2009Principal 12 28 (236-99) Cafe99)

 Lis. Trasser Stop 8° arrocco15Principal as 05 (25Fe89)

 Lis. Trasser Stop 8° arrocco11Principal as 05 (25Fe89)
- Corporation and County Instal (Cay of) 11 %. Red SM 2008 - 145 (237(99) Stocks
- Leconser (Cay of) 7°, Ln St. 25:1 2019 1164, 122F0991 Newtasse Upon Tyne (City of) 111 A. Red Sat 2017 - 168 (24Fe99) Sunderland (Borough of 1112 - Red St. 2005 - 145 (18Fe99) Foreign Stocks, Bonds etc-
- Coupons payable in nal Sterling Capital PLC 614
- Abboy National Trospury Serva PLC 6 50% Gtd Nis 2004 6 (Vor) (Br) 105% (23F699) Antours PLC Sub Crn. Bes 2004 6 (Br) (Rog S1 - £1 166153 (18Fe99) BAA PLC 4 8CS1- Cn: 835 29/09/04 £ (Var)
- (B·) [1 (2558) (24Fe99) BAA PLC 5-7- Chv Bds 2006 1.36 (24Fe99) Compass Group PLC 5.75% Cm; Bds 2007 £ · 102 (237991) 103 PLC 11 75% Sub Bds - 164
- Great Pentant Estates PLC 5'4 . Cris Bids 7008 E (12am - 52 (24Fe99) 2 (24Fe99) 2 (24Fe99) 2 (24Fe99) 2 (24Fe99) (24Fe99) 2 (24Fe99) 2 (24Fe99) (24Fe99) 2 (24Fe99) 2 (24Fe99) 118 24 (186 079) (arrangesen PLC 6 5", Can Bigs 12 96 06 (Br) F1 104764 (24Fe99) .106764 (24 ofes France Joseph Ld 6". Gtd Che Rep 2007 (Reg) - 114 (23Fe89) this Bank PLC 744, Suc Bos 11 03/04 C
- Name 10" 8 (27) F0991 Luyes Bark PIC 10% See Le Sa 2008 -135 ("allines" Group PLC 814. Sub Bas COOP F. Van (Br) - 116 (24F699) District Mesterman Bank PLC (117) Und Cut No. 21000 (Cre tr Pri) - 156 (24F699) ि (देवनिकारों) से (देवनिकारी) भूगोन-प्राच्यापात संदेशक Grigat PLC क्षेत्रक विकास
- Registraturant Haber Group PLC 3 % 200

 2.200, 19 de 185-09

 Ferrage Frighton (Artes) PLC 97% Can Cap

 Big 043-046 (Reg) 117 a Caffordi (

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 Latine, Frighton (Artes) 1 a Caffordi (

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 Latine, Frighton (Capton) 7 75% NBS

 1939 180 a Caffordi (

 Latine, Frighton (Artes) 1 a Caffordi (

 Latine) 1
- Debt Issuance Biodoni & Bright, Beauting Schooly Col Flag For his SESSES E (Reg.) - Eligo Seaf-1901 Decide Deutsche Plantischunk AG 7° a NS C300400 - 101-85-90 (1964-90)

- Petroleos Mexicanos 14¹²s Lr Six 2006 Tro (24Fo99) Portugal (Republic of) 9°s Ln Six 2016 141 (22Fe99) 1227 (Reg) - 153'2 (24Fes9) Listed Companies (excluding Investment
- Abbey National PLC 647-99)
 Abbey National PLC 647- Mon-Cum Stig Pri
 Abbey National PLC 647- Mon-Cum Stig Pri (23Fe99) 1 (24Fe99) 1 (24Fe99) 1 (23Fe99) 2 (24Fe99) 2 (24Fe99) 2 (24Fe99) 2 (23Fe99) 3 (23Fe99) 23F-9691
 Adecarde Group P.C. 7.8*s. (Nett Ser 2*Criv Pri Sre £1 - 98 (23F-999)
 Appropriate inclusives P.C. 11 25p Cum Red Pri 2005 10p - 1244 (24F-969)
 Appropriate inclusives P.C. 7 25p (Net) Criv Cum Red Pri 25p - 108 (24F-969) 8
- 24Fe991 Alfaurs P.C. Sub Criv Bots 2004 119°2 (8) °: (24Fe991 * [25, 253] H.Ahram Beverages Company S.A.E. GDR (Repr.* Ont Ego20] (1444) 507.9 (18Fe99) (18Fe99)
 Alternatio Property Invasaments PLC 10¹/₂
 1st Mig Deb Six 2012 - 105 (18Fe99)
 Alternations Hotes PLC Ser'A' (Fast Vig) Ord
 10p - 18¹/₂ (23Fe99)
 Alternations PLC 5-25 (Net) Chv Cum Red
 Pri 12p - 57 (24Fe99) 90 (24Fe99)
 Alterdation PLC 5-25 (Net) Chv Cum Red
 Pri 12p - 57 (24Fe99) 90 (24Fe99)
 Alterdation PLC ADR (1:1) - 7.65
 (24Fe99)
- Alled Democq PLC ADR (1:1) 7.86 C4F6891 Alled Democq PLC 94% Deb Sk 2019 -152*; (24F689) 5 (25F699) 5 (24F699) Ahrs PLC 5 9% Che Qum Non-Vig Red Pd 51 97 (24F699) - 97 (24Fe99) drents Syntes Group PLC Cre Cum Pri 50p - 150 (25Fe99) glain Water PLC 187 Shs 56p - 48e (0) 6 Angen Water PLC On 15p - 16 (23Fe99)
 Anglo St Jemes PLC 8** Uns Ln Str 967001 98 (24Fe99) 9 (24Fe99)
 Antique Brown PLC 94** Uns Ln Str 967001 98 (24Fe99) 9 (24Fe99)
 Antique Brown PLC 91 (10p - 130 (23Fe99)
 Aste Properly Hidgs PLC 91 23Fe99)
 BAS PLC ADR II 11 - 11 - 22 (24Fe99)
 BAS PLC ADR II 11 - 11 - 22 (24Fe99)
 BAS PLC ADR II 11 - 11 - 22 (24Fe99)
 Bardy (Er H. PLC Ond 10p - 65** (24Fe99)
 Bardstee Bards PLC 12** Uns Cap Ln Str
 - 270 - 158 (24Fe99)
- Sandays Bank PLC 12% Und Cap Lin Sax 2010 150 (24F09) Sandays Bank PLC 12% Und Cap Lin Sax 200207 132'4 (23F099) 107 - 13214 (23Fe99) IS PLC ADR (4 1) - 110.5 (1) .75 (1) 1 11)
 Bass PLC B' Sha 95'tp - 94 (24Fe99) 6 (10)
 Bass PLC ADR (1.1) - 12 4975 (23Fe99)
 Boltony PLC 9 5'c Class Red Pri 2014 E1 120't (23Fe99)
 Borach Hittes PLC 5p - 25 (22Fe99)
 Borach Hittes PLC 5p - 25 (22Fe99)
 Borach Hittes PLC by - 25 (22Fe99)
 Borachiec International PLC Wits to Sub
- ocompabbles international PLC Wis to for Ord 1 (D) monoham abdobling Building Soc 94° -pern an Beautra She C1000 152 129 : (187699) 125 - (18F698) SLP Group PLC Sp (Net) Cate Gate Rod Pri 13p - 67 (22F699) Base Cricle Industricti PLC ADR (1-11 - 5 095 (18F690) (#4Fe99) Ship Cardo Industries PLC 5*4°, 2nd Dep Sit. 847009 - 100°; #3Fe99)

Blue Circle Industries PLC 6'4% Uns Ln Six (1975 or atler) - 1014 (23Fe69) 80C Group PLC 12'4% Uns Ln Six 2012'17 -159 (23Fe89) Boots Co PLC ADR (21) - 30.841 (24Fe89) Boursemouth 8 West Hesepsters Wester PLC 8.5% Cuts Ind Pref \$1 - 1389 (24Fe89) BP Amood PLC ADR (81) (Each City ind 0 Cd 50.50) - 82.8558 (23Fe89) 3.5 (10) 8751 (61) - 825108 (23Fe89) 3.5 (10) 8751 (61) - 825108 (23Fe89) 3.5 (10) Ord \$0.50] - 82,6558 (235-68) 3.5 (10) 525. (64) 825 (10) 4 (10) 6055 (10, 6) -125. (10, 20) .13 (17) .15 (24) .16 (33) .2 (85) 24 (17) .3 (15) 3375 (20) .35 (245-68) .3731 (105) .375 (20) .42 (10, 23) .45 (10) .44 (25) .5 (5, 23, 10, 20) .55 (30) .44 (10) .5575 (10) .75 (103) .755 (17) .8 (45) .25 (10) .3 (25) .53 (33) .5375 (10) .50855 (10) .13 (20) PAMODO PLC 875 CHM 1st Pri 51 - 118

- BP Amoco PLC 9% Cum 2nd Pri 51 135 (25f-65) Inadioni & Bingley Bulking Society 11*4% Perm Int Bearing She (10000 - 167 (24f-65) 9 (24f-65) Inadioni & Bingley Bulking Society 13% Perm Int Bearing She - 214 (24f-66) Perm International PLC 9% Carl Red Prf 21 -
- Brent International PLC 9% Cura Red Prf ET 109 (187-99) Bristol & West PLC Prf E1 123% (247-99) %
- Statal & West PLC PM 21 123 % 24 Fe89) % 2 1514 3% (23Fe99) Ideanne Building Scotely 13% Pens Int Bearing She £1000 - 204% (24Fe99) 5 (24Fe99) 5 (24Fe99) % (24Fe99) 6 (24Fe99) 8 (24Fe99) 8 (24Fe99) 8 (24Fe99) 8
- British Almangs PLC ADR (10.11 75.5 (3) 6 (5) 27 (49.97 8) 8 (5) 27 (49.97 8) 8 (5) 27 (49.97 8) 9 (6) 27 (49.98 9 5 (6) 27 (49.98 9 7 7 5) 8 (6) 10 (6) 27 (49.98 9 7 7 5) 8 (6) 10 (018/24 - 150°s (19Fe89) olygigne industries PLC 9.25% Cum M £1 - 124 (22Fe99) ity Broedcasting Group PLC ADR Stey Broadcasting Group PLC ADR 1) - 50.25 .75 (22Fe99) 1 Steel PLC ADR (10:1) - 19.85 (8) .3 (2) 1 Steel PLC 11 1/4 Deb Six 2016 - 165.7
- 6"4 (23"469) Brigsh Telecommunications PLC ADR (10"1:-177.1875 (5) 875 (1) 80.24399 (1) .30648889 (9) .306489 (10) Brigsh Estate PLC 9.5% 1st king Deb Six .2004. 1515 (1996-86) 2026 - 151 to (19Fe99) Brunel Holdings PLC 4 Sp (Net) Criv Curs Rad PH 2029 - 51 (29Fe99) BTA PLC Non-Curs Red PH 515 361 p - 35
- SIR PLC ANTENNE (2016) 5 CAPAGO) 6 CAPAGO) 7 C (25°e39) Hidgs PLC 8'Vs 2nd Cust Pri S1 - 125 (24°e89) Bulmer (H.P.) Hidgs PLC 8'Vs Cust Pri S1 -130 (16°e39) (198-1956) h Castrol PLC ADR (2:1) - 25 592
- Busmain Casergi PLE ADR (2:1) 23-582 (24-699) Cabba & Wisreless Communications PLC ADR (5:1) 56.5 (24-699) 5 (24-699) .5625 (24-699) .62211952 (2) .62311139 (3) 625 (24-699) .62211952 (2) .62311139 (3) 625 (24-699) Cabbary Schweippes PLC ADR (4:1)-63.67246897 (3) .67267 (20) 422953 (1) 122953 (24-699) .367364 (24-699) 5-69731 (74-699) -247732 (24-699) Capbai & Counties PLC 6*6- 1st king Deb Stit-2077 (10) 5 11786499 Capital & Counting PLC 974 at May 100 2022 - 190.51 (197949)
 Capital Shopping Centric PLC 6 44 Sub Cnv Bits 311,7206 (Pr - 5116*) 22574991
 Caradon PLC 9574 51 - 32 (237499)
 Carbon PLC 9574 51 - 32 (237499)
 Carbon Countin 2027 - 160 51 [195
- Camon Communications PLE Act (3:17-57
 (1)
 Carison Communications PLE 5.5c (Ned Cum
 Chip Pr. 1985; 93: (24Fe89) 7: (24Fe89) 8: (24Fe89) 8: (24Fe89) 8: (24Fe89) 8: (24Fe89) 7: (24Fe89) 7: (24Fe89) 7: (24Fe89) 7: (24Fe89) 8: 50p - 45 (18/e95) velantum & Glaucetter PLC 11¹4°, Pero Sub Bes (55000 - 185°; (24Fe88) eveland Place Hisgs 4°4°, ind Oso Stir - 84 118Fe99) Coats Petons 1:14 % - Uns Un St. 2002/07 -Coast Patons Ld 514's Uns Ln 52x 2002:07 -95 (23Fe99)

95 (23Fe99) Conta Viyella PLC 49°s Cum P4 E1 - 75 Coffedor

(20Feb) Coas Viyella PLC 6'4', Sec Cav 855 09/85/13 51000 (Reg - 90' - (20Fe99) Cohan (A.) & C. PLC Non YAO'rd 20p - 60 (14Fe8an

- Consolidated Coal PLC 8.5% Cnv Red Cum Pri 51 68 (24Fe88) Coatson Group PLC 7% Chv Bds 2/11/2004 (Bd) - £1.073077.074887 (25F-689) content Group PLC 7% CN Bols 211/2004 (Rg) - 100% (24F-689) 1% (24F-689) 2 (24F-689) 24C-689) 24C-689 34 (24F-689) 34 (24F-689) 24 (24F-689) 34 (24F-689) 24 (24F-689) 34 (24F-689) 24 (24F-689) 34 (24F-689) 24 (24F-689) 34
- Cardiant Communications Group PLC ADR (5.1) 12 (1974) 12 (1974) 12 (1974) 12 (1974) 13 (1974) 13 (1974) 13 (1974) 13 (1974) 14 (1974) 14 (1974) 15 (1974)
- (23Fe93) Deberhama Retall FLC 7-4% Una Lo Sit 200207 65 (22Fe83) Dee Valley Group FLC Non Vig Ord 5p 480 (23Fe83) Denfaust PLC Ord 10p - 65 (24Fe89) 70 Diagno PLC ADR (4:1) - 43,876 (3) 5,06069792 run 5.0639792 (10) Donns Group PLG ADR (3:1) - 53.206 (23Fe89) Dragon Off PLC Was to Sub for Ord IEP0.25 -2 (23Fe89)
- 2 (23Fe99) unitop Piantinjans Ld 6% Casa Pri \$1 95 (18Fe89) (16Fe69)
 East Summy Hidgs PLC 7.8% Cure and Pri £1
 - 132% (24Fe69)
 Socialisation insurance Otice PLC 8.825%
 Non Cure and Pri £1 - 132% (24Fe69) %
 24Fe69) % (24Fe69) %
 Edipas Billinds PLC Red Pri Sts 5p - 100
 24Fe69) (24Fe99) El Oro asiming & Explosation Co PLC 10p -
- 868 (23P499) BAAP PLC 5% Cum Pri \$1 70 (19F489) Energy Capital Investment Co PLC 6% Criv Uns Ln Six, 1996 (70pPp) - 26 (1979ts) Interprise Oi PLC 10PM, Uns Ln Six 2013 -142's (24Fe69) ment Company Ld Zaro Div Pref Shs 1p - 132 4 (24Fe99
- mel PLC/Eurobunnei SA 1991 Wis (1E PLC & 1ESA Wit to Sub Use) (Reg) - 14 (24Fe89) Falcon Hidgs PLC Ord 5p - 173 (24Fe89) 82 Firth Risson PLC 11.05% Cum Pri &1 - 155.7
- Plane Group PLC 10% Cum Pri £1 85 96 Tribute German PLC Ord 50 - 62 (24Fe99) (22Fe99) Fortnum & Mason PLC Ord 50 - 440 Friendly Hotels PLC 7% Cnv Cum Fied Pri £1 - 96 (19Fe96)

Fuline Ld Wis to Sub for Ord - 19th (24Fe99)

- her Group PLC ADR (4-1) 27 (10) .125 (10) oy Ser Properties PLC Ord 1p - 8 'c (72) 🔦 (59, 38) 7 (23) ½ (18) 8 (25) ameral Accident PLC 7*(% Cum lind Pri £1 -141 2's (23Fe96) General Accident PLC 8*4% Cum and Prt £1 -157 (24Fe99) 7 (24Fe99) 7 (24Fe99) 1 (24Fe99) 7 (24Fe99) 7 (24Fe89) 7
- (24**7-689)** Ombrai Electric Co PLC AQR (1:1) 8.448 GION PLC ADR (1:1) - 13,43 59 (23Fe89) Basin Wellcome PLC ADR (2:1) - 65.4038 (20) - 625 (13) - 65 (5) - 675 (15) 6 (1, 4, 10, 1) - 10625 (10) - 1 (25) - 125 (20) - 15 (20) - 25 (2) 4 (6) 5 (3) 7.72 (10) 7577 (25) 858 (24Fe99) 8,375 (25) 375 (24Fe96 eda Genum PLC 10% 1st Men Deb Sti
- 36328125 (24Fe99) Seet Portland Estates PLC 9.5% 1st Mig Deb St. 2018 141 (18Fe99) Greenalis Group PLC 7% Cay Subord Bos 2003 £1 (Read) - 109 (24FeSS) 4 (24FeSS) 10'+ (24Fe09) 'e (24Fe09) reenalis Group PLC 8%, Cum Pri £1 - 137 Group PLC 8'45, and Una Ln 5&
- Haldax PLC 12% Perp Sub Bds £ 176 Bu PLC 1396 Pero Sub Bds £ - 221 (19Fe99) smleys PLC 18' Shs 25.75p • 19 (22Fe99) .375 (10, 100) -, taan PLC Ord 100 - 74 Har & Smath Hittes PLC 14% 1st Mag Deb Str.

200073 - 100 (19Fe99)

- LONDON STOCK EXCHANGE DEALINGS Hilladown Hidge PLC ADR (4:1) - 4.155 ace Core Ld 5% Dab S& 2027 -
 - HSBC Hides PLC 11,89% Subord Bds 2002 \$1 (Reg) - 85 (24Fe89) 104 (24Fe89) HSBC Hidge PLC 11,69% Sub Bds 31/7/02 Gbo (Var) (Br) - 95 (22Fe/9) Harriag PLC 4.2% Cum Pri £1 - 85 (23Fe98) lostend Group PLC Criv Cum Red Pri 20p -187 (24Fe99) nical traduction by C ADD 46-11.
 - 35 (24Fe99) .125 (25) .1875 (25) * 21 (50 25 (24Fe99) .375 (20) .42 (40) .5 (20) .5 incepta Group PLC Was to Sub for Ond - 5 6
 - Sa Fund 18'Sha 1889's 92 (23Fe88) (24Fe99) .65 (24Fe99) .85 (24Fe99) IS Hispelayen Fund NV Ord NWO.01 - 10.45
 - .61 .65 .74 (19Fe99) Jeetine Strategic Hide Ld Ord US\$0.05 (Bermuda Reg) - \$1,458719 (24Fe89) (Communa Cong) * 31,75501 (5 (25*1655) .456719 (24Fe99) Inneon Service Group PLC 7,5p (Net) Cres Cum Red Pri 10p - 131 (24Fe99) Kelaey Industries PLC 11⁵65 Cum Pri £1 -150 (22Fe93)
 - Kilmot Electric Ld 914% Sec Deb Stk 2006/10 Kinglisher PLC ADR (2-1) - 23,788 (24Fe99) Koree-Europe Fund Ld USS0.10 IDR (Br) 1475 (19Fe99) Kunick PLC 7p Cnv Cure Red Pri 5p - 84 (23Fe99) Keemer PLC 7% Une Dab Stk F1 - 70
 - (18Fe89) Vagemer PLC 5% Uns Ln S& 94/99 85 (24Fe89) ner PLC 914% Uns in 8% 2000/05 - 70 (19Fe99) Kveamer PLC 10'4% Uns Ln Six 2001/06 - 60 and Securities PLC 7% Cray Bds 30/9/2006
 - £1000 (Fig) 127 (24Fe99) 7 (24Fe99) 8 Leeds & Holbeck Building Society 1376% Perm Int Bearing Sha - 209% (24Fe89) 10 (24Fe89) 1 (24Fe89) Leelle Wies Group PLC Ord 20p - 10 (50, 15)
 - auts (John) Partnenship PLC 5% Cum Pri Sik 21 90 (24Fe99) 90 (24Fe99) 1 (24Fe29) Lewis (John) PLC 7% Cum Pri Sik £1 - 114 (167-66) L.O.S. Investments PLC 8.75% Secured Eds 22/5/20 E (Regal) - 142 % (22/5-66) Liberty International Hidge PLC 61% Sub Crov Bds 3044/2009 £1 (Regd) - 103 (23Fe99) oreion Finance & Investment Grp-PLC Wis
 - to Sub for Ord 9% (22Fs London interrectional Group PLC ADR (5:1) -12.836 (24Fe99) 28/Auto PLC ADS (10:1) -45.8 (22/Fe99 Lucators PLC Wits to Sub for Ord - 270 (24Fe99) 70 (24Fe99) 90 (24Fe99) 300 (24Fe99) 25 (24Fe99) Martis & Spencer PLC ADR (6:1) - 36.334
 - lev PLC Br She 11 5/7p 10 (1) MicCarthy & Stone PLC 7% - Cov Uns Lin Sile. 1888/2004 - 96 (24Fe89) 6 (24Fe99) Margias (John) PLC 9% Cum Pri £1 - 125 MEPC PLC Non-Cum Red Pri 'B' She Rice
 - (249-869) MEPC PLC 8% Unis Lin Stk 2000/05 102 (24Fe88) 2 (24Fe88) Merchant Reball Group PLC (44% Uns Ln Six 99:2004 - 90 4 (22Fe99) Widend Bank PLC 14% Subord Uns Ln Sik 02/07 - 1221s (23Fe89) r Equary (UK) PLC Pengs-Rel to Lloyds o Group PLC - p838 (19Fe89) low (A. A. J.) Group PLC 7% Cum Pri K1 - 85 (22F

5 (22Fe69) nai Gnd Company PLC 4V& Each Bds

2008 £1000 (Reg) - 122'b (24Fe29) Isalional Gnd Company PLC 44'A Each Bds 2008 £1000 (Bd) (Reg S) - £121.02 National Power PLC ADR (4:1) - \$33.2 (4) .975 (4) .58 (24Fe98) eter Bank PLC ADR (6:1) -125 75 30 75 (24Fe99)

- National Westminster Benk PLC 9% Ser'A'Non-Cum Pri £1 - 160 (24Fe99) 50 (24Fe99) 60 (24Fe99) 1 (24Fe99) 1 (24Fe99) 1 (24Fe99) % (24Fe99) National Westminster Bank PLC 12WS
- Subord Uns Ln Sik 2004 129% 31% NEC Finance PLC 134% Deb Str 2016 185,726 (19Fe99) Newcaste Building Society 10*% Perm Int Bearing Shs £1000 - 1751: (24Fe99) 6
- Bearing Shs £1000 208* (24Fe99) Northern Foods PLC 674% Cnv Sub Bds 08/08/08 £1000 (Ag) - 98% (24Fe99) % (24Fe99) % (24Fe99) em Rock PLC 1246. Perp Sub Nes (Br)
- Ocean Group PLC B She 65 to 59 (2) OFM PLC Ord 25h - 34% (22F (2) 45 (22Fe99) 6.09 (5) Perather Securities PLC Wis to Sain for Ord -
- uni PLC Cum Sec Criv Red Pri Sha Patemouth PLC Curt Sec City Hed Pri Sha Rt - 50 (197699) Patemon, Zochoris PLC 10% Curt Pri £1 -145% (23Fe89) Peel Hidge PLC 5.25% (Net) City Curt Non.V Pri E1 - 192 (23Fe69) enhader & Orient Steam Nev Co 79% Criv 9ds 19/5/03 E1000 (Regd) - 113 (24Fe99)
- 3 (24Fe88) 3 (24Fe89) Peninsular & Orient Steem New Co 7*4% Cmv Bits 19/5/03 Gbp (Ver) (Br) E113 Paptide Therapeutics Group PLC New Ord 10n (No - 10(03/99) - 15 (24Fe99) 7 (3) 8 (2, 1, 10, 0, 1) 20 (360, 160, 160) Pedigns Foods PLC Red Pri 15 Shs C1 - 90
- kins Foods PLC Cnv Red Pd 125p 119 (23Fe99) PowerGen PLC ADR (4:1) - 51.42 (23Fe99) Premier Fameli PLC ADR (2:1) - 5.9375 Premier Fameli PLC ADR (1.1) (Cum Cn/ Pri) - 18 (18Fe99) Premier Famel PLC 88.20 Cum Crv Red Pri
- (Sterling Coupon) 11% (24Fe99) Neigns Most Houses PLC 10V/s, 1st Mtg Deb Stk 2020 120V 5 (19Fe99) Recai Electronics PLC ADR (21) - 13.614 nutroes Lef GDS (Rear Strs of NPV) (Reg S) - 3 (100) R.E.A.Hadgs PLC 9% Cum Pri £1 - 85 (24Fe89) 6 (24Fe88) Ragel Hotel Group PLC Criv Cum Red Pd
- 2001 E1 97 8 (23Fe89) RE(AM PLC '97 Shs £1 97 (0, 2) 7 (24Fe29) 9 (2, 1) Role-Royce PLC ADR (5:1) - 21.2 (24Fe88) Royal & Sun Alliance Ins Group PLC 7%. Cure Into Pri St - 132% (247:69) 3 (247:699) 3 (247:699) % (247:699) .875 air Holdings PLC Ord IEP0.04 - p465
- رمير در (د) . Stinsbury (Ji PLC 8% Inti Una Ln Set 130% (186689) Sanctuary Group PLC Was to Sub for Ord 2% (24F-08) Serroy Hotel PLC 4% 1st Mits Perp Deb Sik - 100 (18F-08) Scottinh & Nosrossille PLC 4.6% (Net) Cum Per E1 - 88 (22F-089) Scottish Action Investment Co Ld Ptg 20.01
- (Giasgow Reg) 110 (2) Scratish Media Group PLC 5 50% Cnv Uns Ln Sik 2007 120% (250) Severn Trent PLC 15 Shs 38p - 31 (0) Shet Transport & Trading Co PLC ADR (6.1) -32.5 (24Fe80) 9560 (45) 3 (10) .125 (7) 182 (20) .1875 (5) .23 (30) .25 (10) .37 (1) .429 (25) .748875 (24) Transport & Trading Co PLC 514. 1st Pri (Cum) \$1 - 90 8 (23Fe89)) (1 - 90 8 (23Fe89) roup PLC Ord 5p - 19% (24Fe89)
- 95 (22F ton Building Society 12%. Perm ini Bearing Shs \$1000 (Reg) - 215 (24Fe89) ma PLC 18 Warrants - 712 (24 Fe69) BkyePharma PLC 16" Warranta - 7"2 (24) Singsby (H.C.) PLC Ont 25p - 375 (23) Slough Estates PLC 129/4 Uns Ln Stk 2008

Smithi@ine Beecham PLC ADR (5.1) - 71 (10) (10) .247558 (20) * .52 (25) 4.3825 Smith (W.H.) Group PLC Non Cum Red Pri

Shs 53,750 - 25 (24Fe99)

- Standard Chartered PLC 12% Sub-Ln St. 2002/07 118 (23Fe99) reico PLC Ord 0.1p - 0.25 (24Fe89) Teste & Lute PLC ADR (4:1) - 29,484 (24Fe99)
- Newset Communications PLC ADR (10:1) 41 43 (24Fe99) 2.5 (24Fe99) Tesco PLC 4% Una Deep Discount Ln Sti THFC (Indexted 2) Ld 5.5% Index-Linked S&
- 2024 134% 5.9 (23Fe99) xed) Ld 6.65% Index-Linked St Thistie Hotels PLC 79% 1st Min Deb Str 2022 - 122% (24Fe99) Tops Example PLC Was to Sub for Ord - 1/2
- (22Fe89) Tops Estates PLC 75% Cnv Uns Ln Stk 2020 103 (24Fe89)
 Transport Development Group PLC '8' Shs 34 4p - 34 (24Fe89) Tensport Development Group PLC 9 1/4. Uns Ln Sik 95/2000 - 99 (24Fe99)
- nigete PLC ADR (1:1) 6.369 (24Fe99) nilever PLC ADR (4:1) 40.42 (23Fe99) nited Braculis (Hidge) PLC Red '8' 28.3p 24 (1, 20) Union & Southern Hidres PLC Wis to Sub for Ord - 0.25 (22Fe99) Upton & Southern Hidgs PLC 5p (Gross) Cum Cmr.Red.Prel.Shs.50p - 65 (22Fe96
- Suz Group PLC 974% Deb Six 2015 141 2 (23Fe89) 3 (23Fe89) 3 (23Fe89) Vaux Group PLC 10 75% Deb Stk 2019 -(24Fe99) one Group PLC ADR (10:1) - 184,675
- (23Fe99) 36672 (5) .7967 (24Fe99) .816 (25) 9.5 (10, 13) res) PLC Ord 5p - 25 (22Fe99) Whitbread PLC 414% Red Deb Sit 99/2004
- ad PLC 1194, Deb St. 2011 155% 8 Military PLC 52/% and Uns Ln Stk - 113 (22Fe
- hithmad PLC 101/4 Una Ln Str. 2000/05 105 (23Fe99) Whitecroft PLC 5.1% Cum Prf £1 - 72 (19Fe99) ev PLC 8.76% Cov Cum Red 2nd Prf 2000 E1 - 86 (24Fe99) Williams PLC 10³2%, Cum Pri E1 - 160 (18Fe89
- Millians PLC Non Cum Criv Red Pri 18' 34o -Pri £1 - 156 (23Fe99) Amempton & Dudley Brewartes PLC 6.5% Deb St 2018 - 110 (24Fe (24Fe99) 1 (24Fe99) Wysvain Garden Centres PLC 8.5% (Net) Crw Curn Red Prd 21 - 280 (23Fe99)
- Xenova Group PLC Was to Sub for Ord 16 (24Fe89) 8 (24Fe89) Yapi Ve Kradi Baritapi A.S. GDR (Repr 1900 Sha T41000) (144 A) - S18 (18Fa89) Young & Co's Bremery PLC 9% Cum Pri E1 -Young & Co's Brewary PLC 94th Dab Sta.
- (23Fe89) 2 1875 (24Fe99) 25 (24Fe99) 43 Investment Trusts berdeen High Income Trust PLC 7.1% Deb Sik 2008 - 113 (24Fe99) 4 (24Fe99) cen Opportunity Trust PLC Zero Cor
- ZENECA Group PLC ADA (1:1) 41 875 Cny Una Ln Stk 50p 2003 - 90 D Angle & Overseas Trust PLC 8.5% Deb Sti 2020 £ (Regi - 138% (23Fe89) anthors inv Tst PLC 4% Perp Deb Sat - 77

- Bankers Inv Tai PLC 1015, Deb 50: 2018 -119 (24Fe99) 9 (24Fe99) Bis Overseas Income & Growth Ld Piu Cap
- 1p 86 (24Fe99) British Empre Sec & Gan Tet PLC 8.125% Deb Sit 2023 130 (22Fe99) Saltah Empire Sec & Gen Tet P.C 104% Deb Six 2011 - 141 (23Fe99) Carngom B.S. Inv Tet P.C Uts (Compr 1 Wi
- No.1 No.10] 185 (24Fe99) aimgcm Demutualisation (T PLC Wa to Sub for Ord 50p 13 (23Fe99) City of Landon Investment Trust PLC Pid (Sit (14% Non-Cum) 21 - 270 (18Fe99) num Tours PLC Pld Ord tive Assess Trust PLC Ord 20 - 125 (24Fe99) Edinburgh Inv Tst PLC 21 4% Deb Stk 2014 -
- 164.3964375 (24Fe99) 3984375 (24Fe99) Edinburgh Small Compenies Trust PLC 7%% Deb Set, 2023 129°2 30°4 (22Fe99) Enhanced Zero Trust PLC Enhanced Zero Ord 1p - 100% (B, 38) 1 (1) 1 (24Fe89) nisrprise Capital Trust PLC 15 Cum Red Prel 57p - 52 (18Fe99)
- Pine Arrows Chille Inv Tst Ld Uts Cnv Une Ln 5#x 2040 (UK Rag) - 1.8 (19F Compr 100 13% Cum Pri & 9 Ord 50o) Foreign & Col Inv Tat PLC 11.25% Deb Sak

2014 - 182,79046875 [18Fe99

- Guinness Flight Extra Inc Tet PLC Units INVESCO English & Int Ter PLC 8.875% Cum Pri 51 - 142 (23Fe99) VESCO English & Int 1st PLC 6.75% Deb Six 2023 - 116.6 7.05 (23Fe99)
- 25p 98 (24Fe99) 's (24Fe99) 's (24Fe99) her Enhanced Income Inv Tat PLC Zero Div Pri 25p - 107 (22Fe99) 7 (24Fe99) 7 (24Fe89) 7 (24Fe89) 7 (24Fe89) 7 (24Fe89) 7 (24Fe89) 8 8 (24Fe89) 8 (24Fe89) ½ (24Fe89) ½ (24Fe89) ½ (24Fe89) ¼ (24Fe89) ½ (24Fe89)
- London & St Lawrence Inv PLC 5% Cum Pti £1 - 85 (22Fe98 te Trust PLC 3.65% Cum Prf £1 - 88 Montes Inv Tsi PLC 674", Data Str 2023 - 114" aonal Trust PLC 4% Date Sik 73 (19Fe99)
- Parmigen Int Cap Tat PLC 3.25% Sub Criv ids 31,077.99 £5000 (Rg) - 95 (18Fe99) hts & Issues liny Tat PLC 5'7% Cum Pri £1 - 105 (22Fe69) Scottath American for Co PLC 6% Deb S# 2022 - 135% (23Fe99) Scottish Eastern Inv Tot PLC 41/4 Cum Pri stern law Tat PLC 8.5% Dec Sik exitish Eastern in 2024 - 142 (22F 2024 - 142 (22Fe99) Scotlish Eastern Inv Tot PLC 9P4's Deb Sit 2020 - 156 (18Fe89) Scottish Inv Tet PLC 3.5% Cum Pid Six - 94
- (22Fe99) hres Breater Compenies PLC Way to Sub for Ord 53'z (24Fe99) Temple Bar Inv Tst PLC 9'4% Deb Sex 2017 -150% (24Fa99) hrogmonan Trust PLC 7.25% Criv Uns Ln Sër 2005 - 100 3 (16Fa99) lake Realesson Trust PLC 1.4% Criv Uns Ln S6, 2006 - 163 (24Fe99) 3 (24Fe99) 3
- Witan Inv Co PLC 65% Each Bds 1/9/08 £1000 (Regd) - 131e (23Fe99) Witan line Co PLC 8¹%, Deb Sak 2016 - 132²4 Alternative Investment Market
- Heavitree Brewery PLC 'ATim Vig Ord 5p -Johnson Fry Finance PLC Zero Con Sec Ln St. 2000 Ser'C' - p70 (23Fe99) Johnson Fry Finance PLC 7% Sec Un Sta 2000 Ser'A' - p75 (23Fe99) Selector Ld Ord #50.1 - 2% (19Fe99)

NEWS DIGEST

BREWERIES

South African Breweries completes share placing

The placing of shares in South African Breweres ahead of its London listing on March 8 was completed last night when the international bookbuilding exercise finished at 5.30pm London time. Early indications were said to show the book was more than fully covered with strongest demand from US investors. The placing involves raising between £150m and £200m through the issue of new shares, and the sale by two large South African groups of

4.95 per cent of the existing shares.
The group, the world's fourth largest brewer, is relocating from Johannesburg to London where it will have preater access to capital to fund its expansion in eastern Europe and south-east Asia. The latest in a flood of South African companies moving to London, it expects to be a constituent of the FTSE 100 after its listing. This means tracker funds that shadow the index will need to buy its shares, which has led to some complaints from fund managers that they will be forced to increase their emerging market exposure. John Willman

ELECTRICITY

AmerGen eyes Vermont Yankee

AmerGen Energy, a 50/50 venture between British Energy and PECO Energy of the US, is looking to buy Vermont Yankee, a 540MW nuclear reactor, from a group of 13 New England utilities.

AmerGen has been given a four month exclusive period for due diligence on the boiling water reactor. If the accuisition is completed it will be the joint venture's second buy. It was set up in 1997 to target nuclear reactors in the US. It also bought Three Mile Island Unit 1, an 820MW reactor in Pennsylvania, in July for \$100m (263m), including \$77m for the fuel stocks.

British Energy declined to comment on a possible price, but it is believed to include a ring-fenced fund to pay for the reactor's future decommissioning. Thorold Barker

SUPPORT SERVICES

Synstar offers 87.1m shares

Synstar, the IT service provider, said yesterday it made an initial offering of 87.1m shares at 165p each.

The placing will raise about £144m, of which £84m will be used to repay debt. Morgan Stanley, which arranged the placing, may buy an additional 12.9m shares to cover

The initial announcement on February 15 stated that Synstar expected a price between 155p and 185p. Caroline Daniel

FOOD PRODUCERS

Cadbury eyes Hawaiian Punch

Cadbury Schweppes, the UK confectionery and beverage group, is understood to be bidding for Hawaiian Punch, the fruit drink which is being sold by Procter & Gamble. Cadbury is believed to have made an indicative offer of about \$200m (£125m) for the soft drink which P&G is selling to concentrate on more strategic opportunities in its food and drink business.

Punch would be added to Cadbury's Mott's business which sells apple sauce and fruit drinks such as Clamato. PepsiCo is also believed to be interested in the brand which had sales of \$130m in the year to June 1998.

SUPPORT SERVICES

Danka's bankers grant extension

Danka Business Systems, the photocopier supplier, yester-day won backing from its banks for a sk-month extension to its banking arrangements and an extra \$30m (£18.7m) in loans. Shares in the group, which is listed on Nasdag as well

as in London, closed 2p up at 80p on the news. Danka had been in talks with its 30-strong banking syndicate for more than a week. Its agreement was due to run out this

Danka, which operates under strict conditions imposed by the banks in October to avoid breaching loan covenants, has struggled since it bought Eastman Kodak's photocopier distribution business for £438m two years ago, a deal which doubled its size. Last week, Danka reported a £321.5m third-quarter loss after taking a £268.2m charge for restructuring. Susanna Voyle

Rio Tinto plc

To Holders of Warrants to Bearer PAYMENT OF DIVIDEND ORDINARY SHARES OF 10th EACH

NOTICE IS HEREBY GIVEN THAT a final dividend of 22.08p per Share has been declared in respect of the year ended 31 December 1998. Payment of this dividend will be made on or after 7 April 1999 after resentation of Coupon No. 80 at any of the offices below.

PAYMENT OFFICES Rio Tinto pic (Registered Office) 6 St James's Square London SW1Y 4LD

Générale de Banque 3 Montagne du Parc B-1000 Brussels, Belgium Banque Internationale à Luxembourg S.A. 2 Boulevard Royal

Rio Tinto pic (Transfer Office) Central Registration Limited 1 Redollif Street, Bristol BS1 SNT Banque Bruxelles Lambert S.A. 24 Avenue Marnix 8-1000 Brussels, Belgium

Banque Générale du Luxembourg S.A. 50 Bivd J. F. Kennedy, L-2961

UBS AG CH-8098, Zurich Switzerland Credit Suisse First Boston. Credit Suisse CH-8070 Zurich, Switzerland

Ordinary Shares of 10p each

The dividend will be paid as a conventional dividend. For shareholders resident in the UK the dividend will carry a tax credit at the rate of 10% on the tonal of the dividend and the tax credit. This tax credit is not repayable to UK individuals. In the case of non-UK residents, withholding tax will generally eliminate any tax credit refund. Coupons, which must be leated on special forms obtainable at any of the above offices, may be deposited after 22 March 1999. Coupons presented for payment in the United Kingdom must be left FIVE CLEAR DAYS for examination.

Shareholders should note that under the Company's Articles of Association, provision is made for the fortellure of the above dividend if not claimed within 12 years from the date of declaration.

Re-Issue of Werrents and Issue of Talons - Ordinary Stures
Holders of share warrants to bearer who have not yet presented their
old warrants and Talon B in order to obtain new warrants in the
denominations of 250 or 500 Ordinary Shares, with Talon C and
Coupons Nee 76 to 100 attoute promptly do so. For turther information
please contact Central Registration Limited, 1 Reddilf Street, Bristol
BS1 8NT, telephone 0117 929 3296 or Freephone 0800 435021.

Dividend Reinvestment Plan Dividend Reinvestment Plan has been introduced for registered as of Ordinary Shares. Holders of share warrants to bearer who wish to participate in the Plan should convert their share warrants to bearer into registered shares. Details are obtainable from Central Registration Limited, as above.

Registered Office 25 February 1989

BY ORDER OF THE BOARD

PUB AND RESTAURANTS RIVAL GROUPS SAY MERGER WILL CREATE GROUP WORTH 'MORE THAN THE SUM OF ITS PARTS'

Regent Inns and SFI close to sealing deal

By Charles Pretzlik and David Blackwell

Regent Inns and SFI, the rival pub groups, plan to unveil details of their merger on March 17 alongside Regent's interim results. Talks have reached an advanced stage following

news at the beginning of this month that the two groups were considering a merger. The enlarged group will have a market capitalisation of about £260m. That should attract the attention of investors again after a year of disillusion with the sector,

with small pub companies. In addition it would help Regent shake off the tarnished image that followed last June's profits

warning, which was trig- have not yet been finalised gered by inconsistencies and but it is understood that inaccuracies in accounting

It is understood that the board is likely to be made up equally of executives and non-executives from both sides. It is expected that David Franks of Regent would remain in his current position as managing direc- the two companies". tor, but would take a back seat in dealings with the and has been emphasising

and chief executive, has outlets. been earmarked for the role of executive chairman. It is which has been oversupplied likely that Clive Eplett of and has been concentrating on its Litten Tree and Bar SFI would be finance director of the combined group Med outlets. instead of Regent's finance director, Paul Huberman. Precise terms of the deal

Regent shareholders would hold about 60 per cent of the shares in the enlarged

When the two groups revealed their talks, talks they said the merger would be "on a basis related to the underlying profitability of Regent has about 90 pubs.

its Jongleurs comedy clubs Tony Hill, SFT's chairman and Walkabout sports ber SFI, which also runs tabledancing clubs, has 57 ptibs

> One industry observer said that the two companies



Tony Hill: sermerized for role of at

lot more than the sum of the perts. "It would have four strong brands and be on the leading edge of the managed

Both groups already have strong expansion programmes in place. They together would be worth a house sector of the pub would hope to gain entry to

the FTSE 250 fairly swiftly. Both companies were unavailable for comment Regent shares fell up to 180%p. SFI rose 2p to 170%p.

Go-Ahead seeks extension to rail franchises

Go-Ahead, the train and bus operator, yesterday said it planned to ask the government to extend its rail franchises and promised greater investment in return.

Announcing half-year pretax profits above expectations at £21.4m (£20.4m). Martin Ballinger, managing director, welcomed the government's offer of longer

Thursday by John Prescott. Go-Ahead saw passenger revenue rise more than 10 per cent on its Thameslink

performance improvements.

and Thames Trains franchises, which run until 2004. improve its performance on

"What we are looking for The new deal for train opera- is a partnership with governtors was announced on ment for the long term," Mr Ballinger said. "We would be prepared to invest money ... but we most be able to look at our business in the longer term."

He would not specify how Mr Ballinger said it aimed to much investment Go-Ahead would be prepared to make. these services over the but said the group would be remaining life of the fran- approaching the government chises, but would like to be to start talks as soon as

Stripping out exceptional gains last time, pre-tax profits rose to £21.4m (£17.7m) on turnover of £241.6m (£207.8m). The shares rose 41%p to 806%p.

to 13.2 per cept and Mr Ballinger said the group was on track to reach its target of 15 per cent by 2000. The operating margin in

the rail business rose from

The interim dividend rises earnings of 28.4p (27.1p).

 Public transport is the Operating margins in the place to be. Any doubts that bus business rose from 12.4 the government is deterplace to be. Any doubts that mined to sort out congestion on UK roads has been laid to rest by the high profile Tony Blair has started to play in the debate. This is good news for bus and train operators, which praise the gov-

ernment for its imaginative to 3.5p (8p), payable from approach to private public partnership. Go-Ahead, among the smaller public transport operators, turned in good figures and analysis yesterday upgraded their full-year pre-tax profits forecasts from £36m to £40.5m (£36.9m). That leaves the shares trading on a prospective p/e ratio of 14.5, & discount to the market and bigger sector rivals that seems

BAA scraps Lynton demerger

By Norma Cohen Property Correspondent

BAA, the airports group, has decided against demerging its £600m Lynton property arm, citing the current weak market for property shares.

Property shares have been among the worst performing segment of the UK stock market in 1998, lagging behind the FTSE All Share Index by nearly 30 per cent. Shares are also trading at for capital from other parts steep discounts to value of of its business were

Campbell on how

postponed - retirement of

Michael Stoddart as EIT

chairman, how Punch steals

up behind the man in blue

and delivers a knock-out

blow the instant he sets foot

Stoddart this mouth, can be

forgiven for drawing the

comparison. The latter has

promised to stay on until the

trust's future is resolved -

so at best Mr Williamson

will preside over a wind-up

of EIT. If the trust is sold to

31 or anyone else, he will

But his are not the only

plans that have been unset

by the 3i bid approach. The

dynamics of the Electra bat-

tle are complicated partly

because, unlike most hid sit-

uations, there are more than

two parties involved. This

makes Mr Stoddart's job of

working in the interests of

the trust's shareholders a

In another corner is Elec-

6 mins to Dec 31
60 About Group _____ 6 mins to Jan 2
Hydro-Dymanic Prod _ 6 mins to Nov.30
Theat ______

Henning Smaller Con... 6 mins to Jen 31 68.84

Govett Emerging Yr to Jen 31 68.84

Paritie Assets Yr to Jen 31 64.29

101.6

Investment Trusts

tricky balancing act.

never get his chairmanship.

the trust and its

3i's approach

net assets - typically by 20 restraining growth at near, the airport," he said. to 30 per cent. BAA said: "The company concluded that, taking into

account market conditions and other practical issues, demerger is not in the best interests of its BAA had earlier said it was considering a demerger

its property subsidiary. It claimed that that demands

Lynton. As a result, it said shareholders were not realising the full value of the subsidiary. BAA said that after a full

review by the board, the company concluded that the great majority of Lynton's assets are airport-related, and the value of these is best as one of several options for realised within the existing company.

"At least two-thirds of the value of the portfolio is

Lynton already has begun a programme to dispose of its non-surport properties. It is likely to speed this up to raise fresh capital for the expansion of the core property busines

BAA said a demerger would have created many burdens for Lynton, including a requirement to communicate with its very large shareholder list, hundreds of thousands of whom are

But Electra's managers have

privately expressed exasper-

ation that the City falls to

recognise good recent invest-

Meanwhile, the search for

not appear to be going well.

Clayton, Dubilier & Rice, the

US buy-out house, has

expressed initial interest in

buying Electra Fleming but

it is hard to see why it would

not prefer to pay chunky

sign on fees to a handful of the best deal-makers.

So Mr Stoddart now has to

come forward with a credible

wind-up plan on March 11.

The valuation of Electra

Fleming will be one of the

tough calls. Electra advisers

argue its worth on the basis

of goodwill, pointing to the

high prices paid for quoted

fund managers recently. But

also obi

ment performance.

a return of surplus capital

A&L proposes

Alliance & Leicester, the building society turned bank, saw its shares fall 50%p to 840%p yesterday, despite a 15 per cent rise in pre-tax profits to £455m and an 18 per cent rise in the dividend.

It also said it planned to start buying back its shares, reversing a strong reluctance to return surplus capital to shareholders.

Analysts said the shares had fallen on profit-taking and results at the lower end of expectations.

had £740m (\$1.18bn) of surtheir own remuneration plus capital, based on a target of cutting its Tier 1 solvency ratio to 8 per cent in stood to be in the middle of 2001. The ratio was 13.4 per cent at the end of last year. He declined to indicate the size or timing of any buyback, although analysts expect about £200m this year in the absence of significant acquisitions.

Mr White said the group was still keen to make acquisitions, but prices remained too high. The economics of holding surplus funds were unattractive amid the current low interest rates, he

Underlying operating prof- per cent to 54.6p.

6423m to £455m, after excluding exceptional costs linked to the group's conversion to a bank in 1997. Unlike fellow converters

Halifax and Woolwich. ASI. held its own in the mortga market. New net lending bi £1.2bn gave it a market share of 4.6 per cent, against a 4 per cent share of the total mortgage market. But analysts said there

were concerns the bank's net interest spread - the difference between average lending rates and average savings rates - had con-Peter White. A&L chief tracted to 1.98 per cent from They said this partly

> off mortgage discounts immediately, rather than over the duration of the discount period. The bank, which has traditionally had a higher cost

reflected its policy of writing

base than its main rivals, pledged to hold 1999 costs below last year's level. Provisions for bad and doubtful debts rose from

£29.3m to £38.7m, reflecting a higher charge for losses on unsecured loans. A final dividend of 16.5p makes 24.5p for the year, up 18 per cent.

Earnings per share rose 22

Railtrack head to step down

By Charles Batchelor. Transport Correspondent

Sir Robert Horton, dubbed the Fat Controller by some rail observers because of his key role in rail privatisation, is to step down as chairman of Railtrack, the rail infrastructure company, at the end of this year. The announcement of his

decision to retire came a day after the government unveiled its detailed plans for the railways at a national rail "summit". But Sir Robert denied his

decision reflected any dissat-

likely to include tighter regulation of Railtrack's profits. "I am thoroughly in favour of everything that is happening," he said. "I have done seven years at Railtrack and it is a sensible time to leave. There are five years of hard work ahead, including the regulator's review of the way we charge for track an attractive issue price. access and large projects such as the Channel tunnel rail link."

replacement from outside the company, prompting drupled since privatisation speculation that Sir John and closed 77p higher at Egan, 59, who is to retire in £15.52p yesterday, Sir Robert November as chief executive earned £190,000 last year.

of BAA, the airports operator, would be a potential candidate. BAA said there had been no contacts. Other possibles include Sir Brian Moffat, 60, who

stepped down as chief execu-

month, and Adair Turner. 43, retiring director general of the CBL "They will need a robust political figure," said Richard Hannah, transport analyst at BT Alex Brown. They want somebody who

can hold his own." Sir Robert's successor will have to deal with Sir Alasisfaction with the govern- tair Morton, who earlier this ment's plans, which are week was appointed chairman of the strategic rall authority, and with the new rail regulator due to be appointed soon.

Sir Robert struck ar advantageous deal with the government over the privatisation of Railtrack in 1996. reducing the inherited debt to a low level and achieving The National Audit Office

later criticised the government for selling the com-Railtrack is to look for a pany too cheaply. The share price has qua-

Panistraction (1973) tive of British Steel last Intraday Marc für funftige felber genaffenten . Harass in S. Test of the Con-Part of gran bereich Jan 177 See Hart Tel: + 1 25 1 32 Fax: - 1 23 2 3 2 3 2 3 2 4 4 EINANCI VI 113



Performing a tricky balancing act at EIT

Michael Stoddart will now stay on

entrepreneurial executives are against a deal with 3i and they are hardly pushovers. Further, the future of the management company directly affects the valuation of RIT - Riectra Fleming is carried in the trust's books at £31m, its fourth largest

Mr Stoddart's position is, on the face of it, made more difficult because EIT has not followed general investment trust best practice by appointing a chairman who is entirely independent of the management company. He retired from EIT's manager in 1995, but remains strongly identified with the

one analyst.

Colin Beere on stage.

Mr Williamson, who was Electra Fleming, but its to be behind the tough line taken in the talks with 3i. Instead other members of the trust board favoured setting harsh terms for the resumption of stalled negotiations at the end of January.

Any 3i deal may or may not be in shareholders' best interests, but it is certainly not in the best interests of the trust managers. 3i appears to have encountered more resistance than it venture capitalists - unlike expected from that quarter, retail fund managers - are and there are indications it was perhaps more than Mr Stoddart expected too.

is unhappy on a number of scores. Mr Stoddart is an old City hand who has tried whole business. Michael is hard to court shareholders Electra. He built the bust- and narrow the discount ness, hired the people," says between ElT's share price and the value of its assets -In practice, however, Mr the weak spot that has left it wonder most venture capi-

The Electra Fieming team holder value, not the Electra Fleming team, that is driving the action. It is small

not generally considered to have brand value. And with the disappearance of the trust goes by far Electra Fleming's largest client. As Mr Stoddart negotiates this web of interests he has to demonstrate it is share-

tra Fleming, the manager of Electra Investment Trust. Stoddart is understood not vulnerable to 3i's attentions. talists do not have a listing. EIT may own 50 per cent of RESULTS

__ Yr to Dec 31

..... Yr to Dec 31 7.86% ntths to Dec 31 27.8

_ 6 maths to Jan 2 241.6

Fritt (Sal)			-tax k (<u>Su)</u>	P	S (p)	Coursell payment (b)	Date of payment	Dividenda Corresponding Ordend	Total for	Total last year
	(-) (9.38) (6.59½) (-) (207.8) (3.19) (81.7) (1.25)	455.2 0.738 2.25 0.451.4 21.4 0.30 7.35 0.3031	(394.6) (0.527) (2.02) (-) (20.4) (0.48) (5.10) (0.085L)	54.6 33.12 4.27 0.34L 26.4 3.1 6.9† 1.34L	(44.8) (29.15) (3.69) (-) (27.1) (4.8) (4.6) (0.42L)	16.5 8.2 1.2 3.5 1.3 1.44	May 17 May 3 Apr 22 Apr 6 May 14	14.4 7.8 1.1 3 1.3	24.5 11.8 2.2 -	20.8 10.7 2 - 10 3.9
ŧ	(se)		nutatio gs (2s)		一	Correct payment (p)	. Date of payment	Corresponding christens	Total for year	Total last year
•	(349.46) (187.7) (109.7) (52.02) (91.44)	10 0.34 0.101 0.453 1.26	(11,4) (0,313) (0,085) (0,290) (0,283)	8.97 1.27 0.28 0.35 1.7	(1.17) (0.24) (0.22) (0.4)	3.15 0.40 2	Apr 7	3.15 0.50 0.40 2	9.9	9.9 2.8 0.50 0.40

Earnings shown basic. Dividends shown-set. Figures in brackets are for corresponding period, AAtter exceptional charge. \$\psi\) After exceptional charge.



rail franchises

A&I. proposes a return of surplus capital

Railtrack head to step down

COMPANIES & FINANCE

LIFE SCIENCES GERMAN GROUP REPORTS DROP IN OPERATING PROFIT TO DM3.2bn AMID UNCERTAINTY

Market seeks answers from Hoechst

pharmaceutical group, came under pressure yesterday to its planned merger with France's Rhone-Poulenc and to provide details of the sale of its remaining industrial activities, as its 1998 operating earnings disappointed. Hoechst has sold several businesses and incurred

restructuring costs over the past 18 months as part of its ransformation into a life

distorted its earnings so that analysts are struggling to

"We can see that they aren't doing well in terms of operations, but we can hardly calculate their earnings, and they have become less and less useful," said Christiane Dienhart, analyst at Bayerische HypoVereinsbank in Munich. Hoechst yesterday reported a decline in operat-

ing profit to DM3.2bu

(€1.6bn, \$1.8bn) from DM3.7bn in 1997. Including

restructuring costs at pharmaceuticels arm Hoechst DM3.10 in 1997.

Marion Roussel, which ana Hoechst Mario lysts estimate at about DM600m, and income from the sale of medical products: its so-called comparable operating income rose 9 per cent to DM3.7bn from the vear-earlier adjusted DM3.4bn.

DM52.1bn to DM43.7bn after stripping out many speciality chemicals and its polypropylene business as of

Sales fell 16 per cent from

July 1. Earnings per share fell to

DM2.70, compared with Hoechst Marion Roussel is still underperforming and "will do even worse next year". according to Ms Dienhart. There is little in HMR's immediate pharmaceuticals pipeline to boost sales, and

expires this summer. Looking ahead, analysts are at a loss because of a number of unresolved issues. The merger of Hoechst and

its main patent, the hyper-

tension drug Cardizem,

Rhône-Poulenc, to create a new group called Aventis, is cents to €42.95.

under threat because holder, Kuwait Petroleum Comoration, is undecided on 24.5 per cent stake, is in a position to block the deal when Hoechst shareholders vote on May 4.

Another unresolved issue involves Schering, Hoechst's partner in Agrevo, the sucis uncertain whether Schering will receive a stake in

Hoechst shares rose 15

Eisner can take a bow after casting new roles

The Disney chief has built a strong line-up of executives, writes Christopher Parkes

... ... chief executive's growing neering division and others, grasp of domestic and inter- Mr Green's specific brief to

national diplomary.

At home Mr Eisner has shake-out in the past three months that has strengthened management and sharpened focus, and all without putting anyone's nose out of joint or sacrificing his power as the group's , ultimate arbiter.

Abroad, he has set the stage for a determined effort to open new markets. He has appointed Bob Iger, president of ABC, to be the company's first president of Walt Disney International, under orders to execute a less blinkered, more co-ordinated strategy.

The group now has three divisional strategic supremos: Mr Iger has also been elevated to chairman of the ABC television group, on an equal footing with Joe Roth, Walt Disney Studios chairman, and Judson Green, appointed chairman of the , revamped Walt Disney Attractions last December. Mr Green's promotion, on

ichael Eisner's instal-lation of a new execu-tive superstructure at was relatively unconten-Walt Disney, completed this tious. Although it meant the week, amply demonstrated loss of some autonomy for the group chairman and the group's vaunted Imagifocus on international ventures left plenty of elbow engineered a substantial room for his subordinates. January's reshaping of the

studios, which swallowed up the elitist animation arm and growing live theatre operations, was handled with similar aplomb. Peter Schneider, animator-in-chief. was compensated with the job of studios president. Although subordinate to Mr Roth, he was given plenty to do in developing, producing, and distributing Disneybranded entertainment. Now, with Mr Iger in

place, and Steven Bornstein. head of television sports, taking his role at ABC, Mr Eisner seems pleased with the outcome. This is not, he insists, a response to anxieties that the roles of chairman and chief executive are too much for one man who underwent radical heart surgery in 1994. By his account, his health

and his lack of an effective second-in-command since the death in 1994 of his alter been raised by Mr Iger's for 23 per cent.



Bob Iger: appointed to create an international structure

ego, Frank Wells, seem to worry only the media. "The board and principal shareholders know these people well and are happy that I've strengthened each division, and appointed a series of strong executives - any one of whom could give the eulogy at my funeral. at which I don't intend to be present for some time."

"It has been neatly done," says one consultant familiar with the company and the egocentric nature of entertainment executives. "Most of all, it shows the depth of such as Capital Cities/ABC, management strength at Dis- international sales as a proney - and that includes the top man."

brief to set up an interna-tional division from scratch and, in Mr Eisner's words, establish a structure outside the US similar to the one we have successfully

used in this country". How this will work will be up to Mr Iger, who has never worked outside the US, but who has steered the overseas expansion of the group's television interests such as the Disney Channel and ESPN, one of the world's most-watched sports fran-

r Eisner has in mind models such as 3M and Nestlé, successful multinationals credited as experts in the "think global, act local" technique. This represents a departure for Disney, which collects about 20 per cent of its annual \$23bn revenues from all international operations. including exports, by selling products that are quintessentially American. Although Mr Eisner points

out that foreign revenues have grown strongly, and their impact on group revenues has been masked by the effect of US acquisitions portion of the group total have actually fallen since Expectations have also 1995, when they accounted

Britain, Germany, France and Italy - which have 10 per cent of the world's population ~ accounted for 80 per cent of revenues from Disney licensed merchandise.

"We need to be extra sensitive, country by country," says Mr Eisner, tacitly acknowledging that selling pure Americana, dubbed, translated or with subtitles, may exclude substantial chunks of foreign markets from Disney's marketing universe. Accordingly, he says, one of Mr lger's responsibilities will be to "look at possibilities for indigenous products". But no matter what the ethnic origins of the products, the Disney corporate culture will remain

"We have multiple products but only one brand," says Mr Eisner. What is lacking is the structure that Mr Iger is being called on to evolve.

"On foreign shores we want to be as co-ordinated as ner. That means, he says, regular rituals such as his Monday creative brainstorming sessions, when new ideas and projects in development are reviewed Mr Iger, who has offices in

California and New York. seems unlikely to be spending much time in either.

may seek foreign alliances

Yoichiro Kaizaki, president of Bridgestone, Japan's largest tyre maker, sald yester day he would consider alliances with "small" foreign tyre companies, but he was not planning any acquisitions in the short term. Mr Kaizaki said he would

be interested in a link-up with a small tyre maker "if the price is right". A large-scale merger would be too expensive but alliances in targeted regions were possible, he said. This confirms speculation

that Bridgestone may be looking for an alliance partner following Goodyear's merger with Sumitomo Tyre and Rubber to create what is believed to be the world's largest tyre manufacturer with more than 20 per cent of global tyre sales.

Peter Boardman, analyst at Warburg Dillon Read, estimated there were about 40 second and third-tier tyre companies which would be potential targets for an alli-

Yesterday Bridgestone posted its fifth consecutive year of pre-tax profits growth. Group profits before taxes and exceptionals increased 3.9 per cent to Y187.4bn (\$1.56hm) in 1998, on sales up 3 per cent to Y2,237bn.

Net profits jumped 167.2 per cent to Y104.6bn. reflecting extraordinary charges taken in 1997 to amortise goodwill and strengthen pension reserves.

The largest factors behind the increase in pre-tax profits were strong sales in North America and Europe, said Mr Kaizaki. Sales at Bridgestone/Firestone, the group's US subsidiary, jumped 5 per cent to \$7.41bn. and pre-tax earnings surged 27 per cent to \$285m.

Sales at the European subsidiary jumped 8 per cent to \$1.89bn, and pre-tax profits climbed 56 per cent to

Bridgestone | Stratec shares surge on merger

Shares of Stratec, a Swiss medical technology group, umped 23 per cent yesterday following the announcement of its merger with Synthes, a privately owned US rival with strong Swiss roots. The deal will create one of Europe's biggest medical technology companies with a market capitalisation of more than SFr4bn (\$2,78bn). Stratec, floated on the Swiss stock exchange in

1996, and Synthes, a US management buy-out, have co-operated for more than 20 years in the development of implants, instruments and power tools for orthopaedic trauma care.

Both are licensees of the making research institute in Davos that specialises in research into the treatment of broken bones.

Synthes is more than twice as big as Stratec, has a leading position in the US market, and is considerably more profitable. Stratec's shareholders will own 31 per cent of an enlarged Synthes-Stratec, which will retain its Swiss share quotation.

holder, will be chief executive of the new group and Hansjorg Wyss, owner of Synthes, will be chairman.

The new group will have combined sales of SFr883m on a 1998 pro-forma basis and net income, before good will write-offs, of SFr181.9m. The transaction will be accounted for as an acquisi tion. Analysts estimate this could result in up to SFr1bn in goodwill being written off over five years.

Stratec shares, which have doubled since the 1996 initial public offering, had been suspended at SFr1,962 and closed at SFr2.412 vester

The combination is expec discoveries of a non-profit- ted to be completed by May 1999 and the new group expects to make a secondary offering of up to 10 per cen of its shares over the next year to increase the market float to around 25 per cent.

Stratec has retained Merrill Lynch to provide a fairness opinion and Synthes and Stratec are being advised by Credit Suisse First Boston in relation to the exchange offer.

Asian crisis halves Acerinox earnings

The impact of the Asian economic crisis and sharp falls in steel prices more than halved profits at Acerinox, the stainless steel group based in southern Spain.

Attributable net earnings plunged to Pta9.3bn (€56m, \$62m), down from Pta21.4bn in 1997.

The company said it faced an unprecedented situation, with prices falling by 25 per cent despite a 9 per cent growth in European demand for flat stainless steel products.

Increased output at all its plants meant that it the Spanish venture.

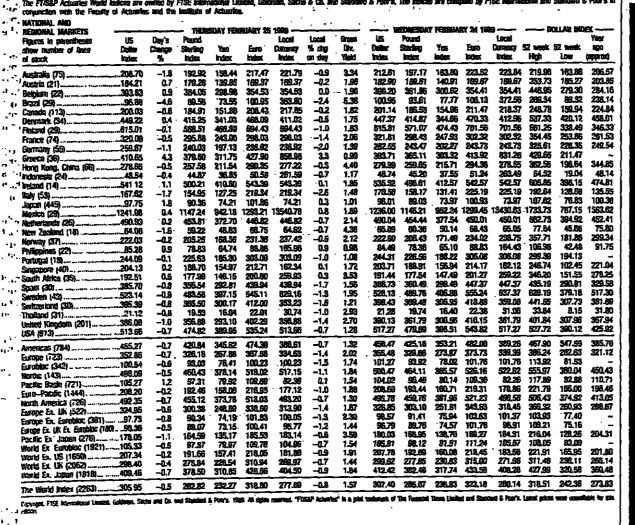
a year of virtually zero growth in the stainless steel industry worldwide.

Consolidated sales were 3.5 per cent down at Pta211.4bn compared with Pta219.1bn the year before. Acerinox's troubles were

compounded by a radiation incident last June at its Alcegiras site, where it operates the largest complex of its kind in the world. It put the cost of the

clean-up at Ptal.7bn and production losses at Pta350n because of the incident. Nisshin Steel and Nissho

Iwai have minority stakes in



Financial Times Surveys

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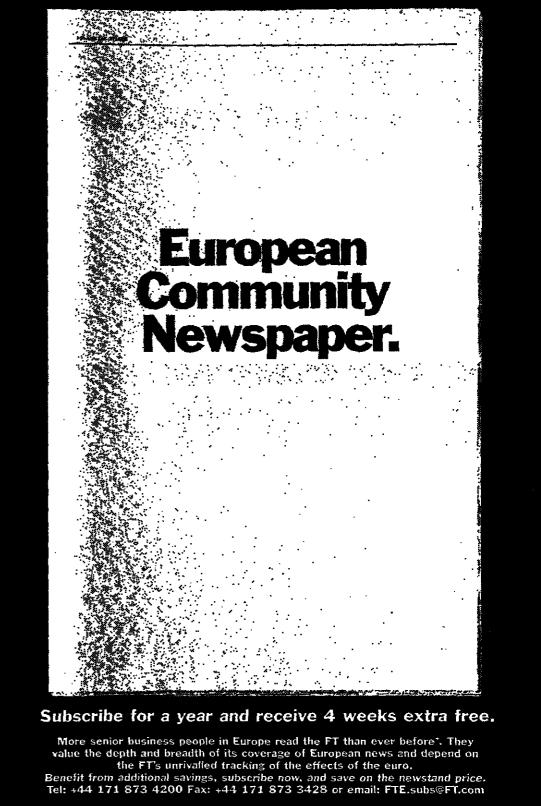
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FINANCIAL TIMES No FT, no comment.

Weekend February 27/February 28 1999

Philips bids \$777m for US chipmaker

By Gordon Cramb in Amsterdam and Louise Kehoe in

Philips, the Dutch electronics group, is attempting to expand its US presence through a \$777m bid for VLSI Technology, a California maker of semiconductors.

give Philips a strong boost in the "system on a chip" technology it needs for future generations of cellular telephones

and consumer electronics. VLSI has been a leader in this field, combining memory and logic devices to create advanced, custom-designed

It is understood that its 663.50. larger customers include Ericsips in the cellular telephone market, as well as Disco, the leader in networking equipment for the internet.

For Philips, acquisition of VLSI would represent the sec-second significant US purchase ond time that the Dutch com- within a year for Philips, pany has taken over a Silicon Valley chipmaker. In the 1980s sitions. Refocused as an elec-

which is now part of its semiconductor business unit.

Yesterday's \$17-a-share cash offer followed talks between Cor Boonstra, Philips president, and Alfred Stein, who has chaired VLSI since 1982. San Jose-based VLSI said it had "no comment" on the bid. A takeover of VLSI would However, the company was expecting to issue a statement later in the day.

The offer represents a 60 per cent premium to the closing price of VLSI shares on Nasdag on Thursday. Yesterday, VLSI stock rose \$4% in morning trading to \$15% while in Amsterdam, Philips shares ended 25 cents weaker at

Despite the large premium, son, which competes with Phil- Philips' bid may meet with a mixed response in the US where foreign ownership of semiconductor manufacturers

If successful, it would be the which is seeking add-on aconi-

Philips acquired Signetics, tronics hardware company after shedding businesses such as PolyGram, the music and films arm sold to Canada's Seagram, it is anxious to strengthen its North American

activities. Last summer it paid \$800m for ATL Ultrasound, a Seattle maker of diagnostic machines. to bolster its medical systems

After weathering the microchip industry downturn, VLSI is expanding capacity at its plant in San Antonio, Texas, by moving from 6 ins to 8 ins semiconductor wafers. Last October Philips withdrew from the US cellular telephone market when it aborted

have produced handsets based on Lucent chips. Philips' semiconductor unit, with 1998 sales of Fl 7.1bn (\$14.28bn), ranks eighth in the world and fourth in Europe. VLSI had sales last year of \$547.8m. Stripped of special

gains, net profits were just

a joint venture with Lucent

Technologies, which was to

Investors left guessing as Dresdner profits fall 7%

Shares in Dresdner Bank fell almost 5 per cent yesterday after the bank reported lower annual profits and left important questions about its performance in 1998 unanswered.

Investors and banking analysts were seeking clarification on how Dresdner, Germany's third largest commercial bank. had calculated its profit figure, why it had increased its loan loss provisions late last year and what activities had lost it money in eastern Germany.

"Even by the past standards of German banks, this statement was thin on details," said John Leonard, an analyst at Salomon Smith Barney in London. "It's a little bit of a

In a statement issued after the close of Frankfurt trading on Thursday evening, Dresdner said its pre-tax profits had DM2.6bn (\$1.46bn).

tors said this information was one of its main Frankfurt

Companies in this issue

Dresdner had converted to using international accounting standards (IAS) for the first

In 1997, when Dresdner was using German accounting standards, the bank reported pre-tax profits of DM3.28bn. Dresdner's statement on Thursday implied that, if IAS methods of calculation had been used in 1997, pre-tax profits would have been about DM2.8bn.

The bank did not explain how the use of different accounting methods could result in a discrepancy of almost DM500m. One explanation may lie in the different way in which trading revenue and interest income can be presented under the two accounting systems.

Analysts said the task of assessing Dresdner's results was rendered harder by the IAS took effect only at the end Frankfurt on April 9. However, bankers and inves- of 1998. Unlike Commerzbank,

accounting standards for interim results up to and

including the third quarter. Dresdner had been expected to report loan loss provisions of DM1.6bn-DM1.7bn for 1998 and analysts were surprised when the bank revealed that the true amount was more than DM2bn.

Accounting for the extra amount, analysts estimated DM250m-DM800m reflected problems in Brazil and other emerging markets while DM100m-DM150m was probably related to borrowers in eastern Germany.

Dresdner had given no indication before this week that it had experienced difficulties in eastern Germany. Its statement mentioned only "specific risks in the east of Germany". Dresdner stressed that the statement on Thursday was

provisional and more information would be provided in

Markets

Canal Plus clash over leadership

By John Gapper in London and David Owen in Parts

Differences have emerged between British Sky Broadcasting, the UK pay television company, and the French broadcasting company Canal Plus over who would run the organisation if the two groups

BSkyB wants Mark Booth, its chief executive, to take the same role in any merger with Canal Plus, although it would accept Pierre Lescure, Canal Plus's chief executive, as executive chairman of the group. However, a director of Canal Plus said: "The leadership must be in the hands of managers of Canal Plus."

The talks mark the latest effort by Rupert Murdoch's News Corporation, which holds 40 per cent of BSkyB, to break into continental Europe. Jerome Seydoux, chairman of Pathé, the media group that holds 17 per cent of BSkyB. confirmed that BSkyB and Canal Plus were discussing a possible merger to create Europe's dominant pay broad-

But he acknowledged that the management structure of a merger remained "an obstacle". This is partly because BSkyB is not willing to accept a power-sharing deal that could create confusion, according to people close to talks.

The British company believes that having joint chief executives would make it harder to achieve operational

Although the talks are at a preliminary stage, Mr Seydoux identified management structure along with regulatory barriers as the main obstacles. Analysts believe a merger would probably be blocked on anti-trust grounds.

News Corporation would probably hold about 25 per cent of a merged company, with Vivendi, the French utilities group that exercises control of Canal Plus, and Pathé together holding a further 25

Mr Seydoux said it was likely to become clear within weeks whether the companies could produce a merger promade the first approach to News Corporation, but BSkyB has since become involved.

BSkyB and

terday's near 5 per cent fall takes to 30 per cent its underperformance since last July, when justified anxieties emerged over its exposure to Russia and Brazil. Unexpectedly poor results have hardly reassured since got a grip on itself, let alone its investor relations. A substantial increase in loan loss provisions in the last three months of 1998 was unsatisfactorily explained. Nor has interpreting the bank's underlying performance been made any easier by a lack of transparency in its shift

The recent rise in Treasury bond yields, albeit partly reversed yesterday, is an understandable reaction to the phenomenal strength of the US economy, which grew at an annualised 6.1 per cent in the fourth quarter. Inflation may be quiescent, but the willingness of the market, and maybe the Federal Reserve, to believe it can remain so is dwindling. Higher yields make the case for US equities even shakier. The Fed model, which compares the prospective earnings yield on the S&P 500 with the 10-year Treasury, makes the market look 24.9 per cent overvalued, according to IBES Interna-

The UK market's all-time high this week may have been accompanied by the lowest ever dividend yield -2.39 per cent net - and the highest ever price-earnings ratio at 24.4. but at least shares in London do not look too exposed relative to gilts. In the US, historic yield and p/e peaks have long been left behind in the dust and bonds have been a crucial source of Worryingly, A&L's product range enough available channels to make valuation support. But the bond looks passé compared with that of the most of the development.

THE LEX COLUMN

Yielding to pressure

vield/dividend vield ratio has risen

nearly 50 per cent since the October

low and now stands well above its

At the least, higher economic growth in 1999 will provide some

cushion for share prices in the form

of better corporate earnings. Bottom

cally high but top down predictions

may be able to edge up a little. Nev-ertheless, it could be a while before

the Dow Jones Industrial Average, which flirted with an all-time high

this week, sees such rarefied levels

up forecasts may still be unrealisti-

drubbing from its shareholders. Yesinvestors that the company has to International Accounting Stan-

The issue now, though, is whether Dresdner is looking cheap at 1.4 times book value. By international standards, it certainly is. But then few non-German banks have such a large amount of capital tied up in . low-returning corporate and wholesale banking activities. Nor is it anything new to point to the huge restructuring value locked up in its large industrial share portfolio. Dresdner has so far been slower than Deutsche in slashing its domestic cost base. But shareholders should hope it does not try to catch up in the wrong way, say with its own pricey US investment banking

Alliance & Leicester

Another mortgage bank levers open its treasure chest. Even Alli-ance & Leicester, the UK sector's most notorious capital hoarder, has realised its £740m of surplus capital may be a burden, not a boon. This is right. With interest rates falling, A&L needs to invest or hand back the surplus if it is not to become a drag on earnings. The bank can ill afford anything that would blunt its A&L is already battling to cope

with the vastly more competitiveretail savings market. With newbing deposits hand over fist, its retail deposit base contracted by 9 per cent last year. This has resulted in lower net interest margins and slowing revenue growth. A&L's efforts to diversify into and terrestrial TV deals.

higher margin unsecured lending has resulted in increased bad debt

The bank is doing the right things. It has pledged to hold costs below last year's level. But to some extent, this is just running to stand still. innovative new products, revenues are likely to stall again this year. With its shares trading on a forward ple ratio of 15, a discount is opening between A&L and its mortgage bank rivals. A share buyback could help close this, but the suspicion remains that any moves in this direction will be half-hearted. Peter White, chief executive, says A&L will not buy chares if this would dilute earnings. But with the p/e of cash standing at 22. dilution is unlikely.

British Sky Broadcasting

Oxford United vs Sunderland, eh? It hardly sounds like soccer's most compelling encounter. Yet today's match between these two First Division clubs could transform sports roadcasting in the UK.

As the first competitive football to be broadcast live on pay-per-view in the UK, today's takings will be closely analysed by British Sky Broadcasting and the Football League, which represents the three non-Premiership divisions, for signs of huge untapped consumer

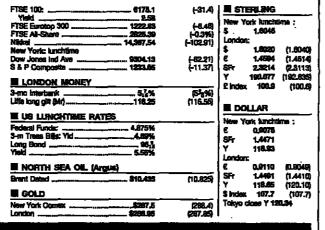
The Football League has selected this match carefully. Oxford's tiny home ground, a good 4%-hour coach journey from Sunderland, can accommodate few of the away team's fans. This leaves them little choice - if they want to see their lads play - but to fork out £7.95 (\$12.70) each to BSkyB, which will then share its takings with the Football League. Five other such "soldout" viewings are planned for later in the seas

Once BSkyB's existing contract expires in 2001 - and perhaps sooner if the courts find its current monopoly anti-competitive - rights to live league football-stand to be re-packaged in many different ways, threatening BSkyB's dominance.

For BSkyB pay-per-view may start entrants like Prudential's Egg nabout as just a "nice to have" incremental revenue stream from such unspectacular matches as today's. But for the clubs the additional revenues derived from pay-per-view may in time match those from pay-TV

BSkyB may not much care for the revenue-sharing aspects to this development, which will probably lower its margins. But it knows it has to live with it. And unlike On Digital, its rival terrestrial digital television platform, it actually has

23 Gallaher Schering 17 Glaxo Well Signetics 17 Goodyea 17 Hoechst 24 23 17 24 24 Pathė 24 Philips 24 VLSI Technologi **PolyGram** Weather **Europe today** North-western Europe will be insettled with a mixture of showers and longer spells of rain. The Iberian penkasuka wili see some heavy and thundery



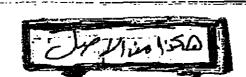
downpours for a time. Central parts of Europe, including the Alps, will be fine and dry with a good deal of sunshine after any early mist or fog has cleared. Scandinavia and north-east Europe will be cold with showers and longer periods of snow. High ture will persist in the central and eastern Mediterranean, giving dry, surrry and warm conditions. Five-day forecast

Linsettled conditions over the Iberian peninsula will die away as high pressure builds into next remain unsettled well into the week when it will become very windy with heavy rain. Scandinavia will turn colder over the weekend with further snowfalls.



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KETS

to pressure

Psyche yourself up 'Freud and the 20th century's successor to religion' Page II

Full abstraction 'Rothko and Pollock fight back in the galleries' Page VII

istry has been badly scarred

by scandals involving drugs

that were licensed but whose

side-effects were later found

But more important

than the bureaucrats'

innate conservatism is

the outside pressure

put on them by power-

ful and elusive interest

groups. "We really don't know who these people

are. They are like voices



Mulligan's close-up 'Predictions of the end of Fashion Week As We Know It were wrong' Page XI

Time to sweeten the pill

As Tokyo gives the go-ahead to Viagra, **Paul Abrahams** explains why the pill is still not licensed for contraceptive use

hanko – traditional Japanese stamp - on the documents approving Viagra last month, the head of the evaluation and licensing division at Japan's Ministry of Health and Welfare knew he was heading for trouble.

His department had taken just six months to approve the notorious little blue tablet which gives impotent men erections. The speed in itself was not the problem. Rather it was the contrast with the ministry's treatment of women's contracep-

Japan is the only member country of the United the pill for contraceptive use. For 81/2 years the ministry has dithered over licensing the low-dose (safer) pill; while only 200,000 women take the medium and highdose pills which are officially strual disorders.

"The gender bias is really quite shocking," complains the effects on the environ-Yuriko Ashino, deputy executive director of the Family the pill excreted in Planning Federation of Japan. "In Japan, there is one rule for men's sexuality, looks like the

another for women's." The reasons for the health ministry's extraordinary the pill, they reluctance to license the come up with a treatment speaks volumes about modern Japan. It underlines the policy paralysis within the country's lead-Minaguchi. ership when difficult decisions need to be taken; the Ryokuseiki tendency of bureaucrats and politicians to duck responsibility; and the influence of ing proponent of powerful but shadowy con- the pill. servative interest groups anxious to retain the status quo.

But most of all, it highlights the extent to which Japan remains a society dominated by men - elderly men willing to license a pill for their own benefit, but who seem scared of giving young women control over their fertility and sexuality. Japan in breast cancer remains a male gerontocracy.

One by-product of this male-dominated culture is that Japan, in the words of Mother Teresa of Calcutta, "is an abortionist's paradise". She was right, although official figures suggest otherwise. Ministry statistics indicate the country has a lower rate of abortion than the US or England and Wales. In fact, there is systematic under-reporting of induced abortions, even legal ones

carried out by doctors. "The ministry's figures suggest that 11 women per and pregnancy is 1,000 aged between 15 and 49 have an abortion every year," says Ashino. "But the true figure is probably double that. A recent survey by the Mainichi newspaper indicated that 23 per cent of married women had had an abortion at one time or another." Japan is in the unusual

position of having a liberal dure is available on demand if mitted diseases, Kitamura Metropolitan Gynaecological argues that it would have the Clinic have chlamydia, a bac-

When Toshiki Hirai put his hardship - and a conservative contraception policy, more suited to the 19th rather than 21st century. More than 75 per The reasons for this paradox in policy are complex. As usual in Japan, there is tatemae the official reason publicly

stated - and the honne - the real reason, which is undisclosed. The official

reasons for the

delay in licens-

ing oral contra-

largely medical. particular, the authorities have questioned the pill's long-term side-effects; the chance that its introduction would increase the spread of sexually transmitted diseases, particularly HIV, the virus that causes Aids (in December 1997 only 4,347 peoprescribed to control men- ple in Japan had been diagnosed with HIV, a remarkably low infection rate); and ment of hormones from

> "Every time it bureaucrats will have to approve new safety conplains Hiroshi president of the Minaguchi hospital and a lead-

women's urine.

"All medicines have side-effects and the low-dose pill is no exception. Kunio Kitamura, director of the Japan Family Planning Association. "There's an increase

thrombosis among women in high-risk groups, as well as a decrease in ovarian cancer. It's a question of balancing the risks and the benefits. If you screen clients carefully, there's no doubt the benefits exceed the

risks. The irony is that the increase in mortality Ω induced abortion than from the lowdose pill, says Minaguchi.

the latest contraceptives are far safer than the high- and medium-dose pill already prescribed. As for the introduction of the pill leading to a fall in the use of condoms and an increase in the incidence of sexually trans-

afforded in Japan by con-doms is limited because many couples only use them when women are ovulating. He points out that 10 per cent of patients at the Tokyo

reverse effect. The protection teria-related sexually transmitted disease, while in the 15-19 age group the rate jumps to 20 per cent. Since women on the pill would have to have quarterly ups, during which they would be examined and treated for STDs, such diseases

sooner and eventually the incidence of such diseases would fall, he argues. There is no proven link between oral contraceptive use and HIV prevalence, adds Kitamura. The reasons for the delay

could be spotted

in approving the pill are not medical," says Akiko Domoto, an opposition member of the Diet. "Even young bureau-

tinues, by 2034 the populacrats recognise that. There are other pressures on them." tion is predicted to decline The bureaucrats' natural from 120m to less than 100m, and by 2100 to just 50.8m. conservatism and unwillingness to take responsibility The pill, they fear, could accelerate that decline with are undoubtedly big factors in the delay. The health min-

reason men are never mento outweigh their benefits. It was also traumatised by a tioned in this context. scandal over HIV-tainted But if the pill faces deterblood in the 1980s. mined opposition, it also suf-Bureaucrats' fears over fers from a lack of powerful oral contraceptives are proponents. The drugs comheightened because panies have little influence. they are drugs taken In the public perception, at by healthy women. least, they occupy the moral

> cines to healthy women. As for doctors, although both the Society and the Association of Gynaecologists and Obstetricians offi-

low-ground, wanting to gen-

potentially dangerous medi-

that come from heaven," says A two-hour train ride north from Ashino's Tokyo office, nestled in a mountain valley near Chichibu in Saitama prefecture, is a shrine called Shiunji - the purple cloud temple. A light

> drifting down as Masataka Shimizu, the deputy chief priest, clad in white and gold robes, prepares to chant one of the six 20-minute sutras recited daily to console the souls of aborted foetuses. In the temple, a

February snow is

woman in her 50s is already seated next to a priest praying for her lost child. Before them is an image of Buddha, surrounded by toddlers, the altar covered with fruit, rice, candy bars and Fish-

valley, are small stone stat- and RU486, the abortion pill ues. Each commemorates an aren't licensed here.' aborted foetus. They are decked with bright red bibs.

delight the children, says Shimizu. A few have been clothed in quilted anoraks to keep them warm. There are so many of the statues -14 000 - that they have overflowed to the other side of the valley. In Japanese

they are called mizu-ko -The effect of the statues in the winter snow may be chilling, but the mizu-ko industry is big business. Shimizu explains that the images each cost

between Y150,000 and Y230,000 (£1,260-£1,940), depending on size. Income is raised in other ways too. At the back of the temple there is a shop offering books on the evils of abortion to the temple's 100,000 annual vis-

Shimizu is resolutely hostile to the pill, partly because of potential sideeffects, but mostly because it is against natural principles, he argues. He does not mention that a fall in the abortion rate that would follow the pill's introduction would also lead to a loss of incomfor the temple. The purple cloud temple is

not some ancient shrine. It was founded in 1971 by Tetsuma Hashimoto, a conserva tive political journalist with strong links to the powerful that has ruled Japan almost continuously since 1945. It was no coincidence that Eisaku Sato, the then LDP prime minister, attended the temple's opening. "Almost everyone in the LDP is opposed to the pill," says Takashi Wagatsuma, medical adviser to the Japan International Corporation of Welfare Services. Conservative politicians

opposition to the pill is only partly motivated by religion and morality. They also have least they are concerned about Japan's fertility, which From 2005, the number of births will fall below the the Japanese abortion industry is worth more than \$110m

Without the government catastrophic economic effects. Less specifically, they have doctors, the pill's prospects voiced worries about the have also been hindered by effect of the pill on women's lack of support from Japanmoral behaviour - for some ese women's groups. Curiously - and unlike in the west women's groups have often been ambiguous about the pill, and have even opposed it.

However, many believe the pill's day may have come. Toshiko Hirai is part of a new team at the bealth ministry's licensing division that appears to be more liberal erate profits by peddling and has been embarrassed by the media attention over Viagra's licensing. New regulations for doctors prescribing the pill mean at least four check-ups a year that should

'Japan remains a society dominated by men willing to license a pill for their own benefit, but scared of giving young women control over their fertility and sexuality'

cially support the pill, a substantial proportion of their members is hostile. Many believe the reason is simple

"It's not often voiced publicly, but gynaecologists are worried about lost revenues," says Minaguchi. "It's clear that if the low-dose pill is licensed, there will be a fall in the number of abortions performed."

"Most obstetricians in private practice generate a substantial percentage of their income from performing abortions," agrees Wagatsuma. "That's the reason why other modern methods of con-Outside, along the steep traception - IUDs, injectibles

patient, says Kitamura. And political support is gathering, with 38 of the 68 female members of parliament this month demanding the pill be legalised

The next meeting of the relevant body - the health ministry's central pharmaceutical affairs committee is next Wednesday. "I don't want to sound like the boy who cried wolf because we've had so many occasions when we thought the pill was about to be approved," says Kitamura. "But this time I

really think it could happen. Even if approved, the pill will prove no bonanza for the pharmaceuticals industry. Demand will be limited not

A recent survey suggested



PSYCHE YOURSELF UP

In pursuit of happiness

In a series beginning today, Andrew Derrington looks at the world of psychotherapy and offers a rough guide to the different schools. This week he sets the scene by arguing that professional help can be a viable alternative to drink, recreational drugs and sex

be happier. What can you do? How effective is it? What is the There is a huge range of ways to cost in money and in commitalleviate your condition.

Drink, recreational drugs and sex are among the most popular. Unfortunately, although the initial effects can be exhilarating, they often turn out to be temporary palliatives rather than reliable stand-bys. The misery can return even before the hangover

Although Prozac has more durable benefits, today's happiness pill may turn into a chemical crutch tomorrow.

Friendship, marriage and children are safer in the long term. They bring lasting happiness to millions. But for millions more the happiness fades into boredom. Infidelity may spice up a lacklustre marriage but could precipitate its replacement with

Religion is a safer option. It is certainly both enduring and popular. Christianity, now approaching its 2,000th year, offers eternal happiness to billions. But the small print of this offer demands faith, something that you may

not have and cannot buy. If you lack faith but possess a modest supply of money, there is another option. You could try what many regard as this century's successor to religion: psy-

Where does psychotherapy come from? Where is it going?

You are miserable. You want to What problems can it deal with? ment? What is it like? Unfortunately, answering these ques-Buddhists have different history, concerns and practices from Mormons, so psychoanalysts ferently from hypnotherapists.

Each of the 20-odd accepted schools of psychotherapy and counselling currently on offer provides different answers. They will be dealt with school by school in the Weekend PT's rough guide to psychotherapy, starting next week.

The different therapies also share history, practices and underlying assumptions. They offer a spectrum of approaches differing in treatment style. intensity and in underlying goals. This article begins the rough guide by scanning quickly through that spectrum.

Although not the oldest - that honour probably belongs to hypnotherapy, which Freud practised early in his career and which is still used today - psychoanalysis, Freud's invention, defines one end of the spectrum. It provides a standard against which the practices and beliefs of other therapies can be judged.

The activity of psychoanalysis, all too easily caricatured, takes two sentences to describe. The

to mind - without censorship.

five sessions a week for three years or more. So what is going on? The Freudian view is that our neuroses arise from unresolved conflicts in our mental processes many of which we are unaware of. The conflicts are caused by events or patterns of behaviour often desires that we repressed or were unable to gratify - in our past. The conflicts in our unconscious processes are revealed by patterns in what we say, and

listens and occasionally com-

ments, for 50 minutes a session,

interpret these patterns. This aspect - paying a professional to listen to our woes - is central to all the talking therapies. Many believe that this common ground is much more important than the differences in patient, or analysand, lies on a the aims, beliefs and practices of

avoid saying, on the couch. The

analyst's comments clarify and

the therapies we touch on here. The main difference in aim is whether the problem is to be ers of Freud who modified his eradicated, which takes time, or theories. However, differences of The analyst, usually out of sight, simply brought under control, which can be very quick indeed. Psychoanalysis takes so long cause the aim is to master neu- the therapist. Aspirin, which is rosis by revealing and resolving based on a chemical derived from

BODY AND MIND

frightened of jeopardising their friendships. You pay the therapist to put up with you at your worst' the conflicts on which it is based. the bark of the willow tree, will alleviate a headache whether you Psychoanalytic psychotherapy works less intensively, typically with two or three sessions a

Simpler therapies aim to resolve

some would say more superfi-

cially - by learning new behav-

The differences in beliefs are

iour or thought patterns.

'Many people come into therapy because they are

think you are infused with the spirit of the tree-god, or whether you understand its biochemical week, towards the same goals. effects on the chemical messenproblems more quickly - and gers of pain and inflammation.

Hypnotism is still one of the most effective treatments of hysterical and psychosomatic disorders even a century after the

apies were originated by follow-

theories. However, differences of

this kind are unimportant in

themselves. Their main effect is

on the language and strategies of

enormous. The big-name ther- French Royal Society proved that all, rather than pouring our heart claims it was mediated by magnetism were false. For it to work. Freud's model of the mind does not have to be any more than a useful metaphor for therapies

based on it. Differences in practice are crucial for many people considering therapy. The practices determine what it will feel like, what you will have to do. As well as free association on a couch, these include role-playing, group discussion and mesmerism. We shall leave the details for now.

But considering the range of therapeutic practices does raise a question. Why, apart from picking the most palatable therapy, would anybody opt for the commitments - in time as well as "brief therapy" which, according to some claims, can resolve most problems in a single session.

out to a friend?

It's a free choice based on the perceived benefits - and costs of each option. "Many people are frightened of jeopardising their friendships," says Meg Errington, a Freudian psychotherapist who practises and teaches in London. "You pay the therapist to put up with you at your worst"

This raises a final question. Should you, try to choose the right school of therapy, or the right therapist, perhaps based on or a GP? Over the coming months the rough guide will give you a chance to survey the therapies, but for those in a hurry, money - of psychoanalysis? Errington has a reassuring There are less demanding cures answer. "If you choose the right answer. "If you choose the right on offer, such as the aptly named - therapist, that will be the right

Next Week: Freud, the mother Why would we use a therapist at . and father of talking therapies.



Start fidgeting and fight the flab

As obesity levels grow, Kate Bendall looks at how the hunter-gatherer in us may still be eating for a famine

Our cat has developed an effective method of weight control. During winter she eats, sleeps and grows fat. As spring approaches, she works off her paunch in the garden and by summer she appears svelte,

Unfortunately, burgeoning rates of obesity in many western countries over the past few decades suggest many humans find it far more difficult to regulate their weight. The World Health Organisation fears that the US, where nearly a quarter of the population is clinically obese, may be at the forefront of an obesity epidemic which is likely to spread across the globe.

The frustrating propensity for weight gain experienced by many people living in the west is probably a consequence of our evolution, people lived hunter-gatherer lifestyles. Finding food required a lot of effort, and its availability feasts and famines

The people most likely to survive to pass their genes on to future generations would have been those whose bodies used energy efficiently, stored surplus food as fat during times of plenty, and were therefore best able to withstand famines.

The human environment has changed rapidly and drastically. In most western societies, tasty, highly refined food is effectively unlimited quantities. Also, increasing mechanisation ensures that most people can easily avoid taking regular physical exercise.

These changes mean the same genes which improved people's chances of survival during famines may be a liability today: they make us more likely to become obese. While a few excess pounds are unlikely to be a health hazard for most people, severe obesity increases the risk of developing serious illnesses such as heart disease, diabetes

Although most people know that a healthy diet and regular exercise are crucial factors in weight control, it is widely accepted that doing it by these methods alone is extremely difficult. Pharmaceutical companies hope to develop anti-obesity drugs but, unfortunately, many of the drugs marketed so far have unpleasant

or even life-threatening side-effects and have had to be

withdrawn. A few obese people, who are known to have specific defects in their metabolism, can probably only be helped by the anti-obesity drugs. However, most people with a weight problem have a milder tendency to pile on pounds, and scientists aim to uncover physiological differences between those who

gain weight easily and those who New research from Rochester. Minnesota, takes an important step towards that goal. Scientists James Levine, Norman Eberhardt and Michael Jensen recently found that levels of unconscious physical activities such as fidgeting have a

significant effect on how easily people gain weight. The researchers overfed 16 volunteers by 1.000 calories a day for eight weeks, and measured their body composition before and after overfeeding. The volunteers burned up on average a little over half the excess energy, and stored the remainder as fat. The quantity of fat gained

by different people ranged widely

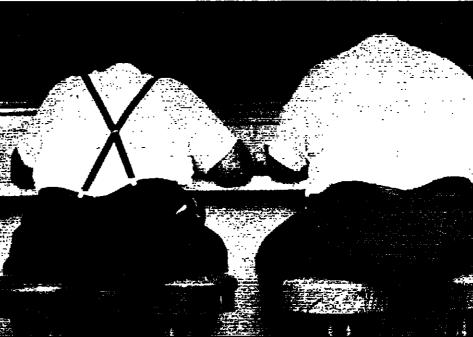
from just 0.36kg to more than 10 times that amount. The scientists concluded some volunteers were somehow able to resist outting on weight, despite overeating,

People mainly burn energy in three processes. First, a person energy, known as the basal metabolic rate. Second, energy is used to digest, absorb and store food. Third, energy is needed for physical activity.

The researchers found that after being overfed, the amounts of energy used up by the volunteers both in basal metabolic rates and in processing the extra food, increased by about 10 per cent. However, although these processes used up more surplus energy in some people than in others, the energy used in different people was not correlated with the amount of fat they gained.

The remaining factor which might determine why some people gained more weight than others was different levels of physical activity among the volunteers.

Some people may intentionally take more exercise after indulging in overeating. However, this requires a



Tocking in there are fears that the US may be at the forefront of an obesity epidemic

his long diamond suit would

However, the hands did not

fit well, and the game should

defence. West started with a

be defeated with routine

passive 104, which ran to

East's 64 and South's A&

South clearly knew his

opposition because instead

chance of playing for a 3-3 diamond break - allowing

him to pitch a spade loser

He led Q♥ and, when this held, K♥. West won and

attack before declarer could

he opted instead for the

defence to go astray. .

switched to Ja - on the

pitch his losers on the

Declarer covered with

But, now, East switched

dummy's Q4 and East won.

back to clubs, and declarer

Of course, East was at

fault. To beat 4H, at least

two tricks would be required

in soades, even if there was

a club to cash, so it must be

However, West was, by far,

the stronger player, and he

position for his partner by

leading K. Now, when he

follows with J. East is far

more likely to continue the

suit than dreamily returning

right to return a spade.

could have clarified the

to clubs.

diamonds.

claimed the rest.

of taking his legitimate

be useful for discards.

conscious decision and is not a physiological adaptation by the body to regulate weight gain. To eliminate this source of variability, the volunteers were instructed to take low, constant amounts of physical exercise.

Since the volunteers all took the same amount of deliberate. physical exercise, any variation in the amount of physical activity resulted from non-voluntary exercise, such as the energy needed to maintain

posture when not lying down, the energy used up in the activities of daily life, and fidgeting. The researchers grouped these types of activity together under the name Neat - non-exercise

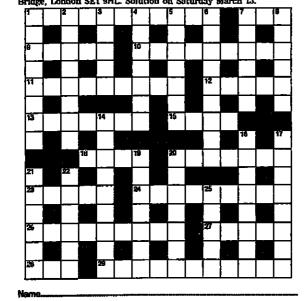
activity thermogenesis. The amount of energy used in Neat increased among the volunteers when they were .: overfed, but to very different degrees in different people. On average, the increase in energy used up in Neat accounted for

two-thirds of the total increase in energy used daily. Most important, the changes in Neat directly predicted how much fat a

person would gain. The researchers concluded that the people whose bodies were better able to avoid fat gain were those who activated Neat efficiently. Those fidgety few would have been losers during prehistoric famines - but today the rest of us can only envy

CROSSWORD

No. 9.925 Set by DINMUTZ The prize of a matching set of finely engraved personalised notepa-per, envelopes and correspondence cards on Ecru Rid Finish Paper per, envelopes and correspondence cards on Ecru Rid Finish Paper or envelopes and correspondence cards on Ecru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday March 10, marked Crossword 9,925 on the envelope, to the Pinancial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday March 13.



WINNERS 9,913: Rev P.R. Akehurst, Reading, Berks; J.D. Burns, Harrogate, N. Yorkshire; Mrs P. Robertson, London W1

Abels International



ACROSS Imagine censure if bacon, say, is suspended there-from (7-4)
 Drops out of side window (3) 9 Bottle never broken (5) 10 Shameless English exp Shameless English expres-sion retained by Shake

stor retained by Snake-speare (9)
Cytherea otherwise, atroph-ied otherwise (9)
System to apply for (5)
The foreign bilge, perhaps, that is decipherable (7)
Stock check (4)
Fish or beef? (4)
Fish or beef? (4) 20 Dismiss bank employ

ee...(7)with a shortage, regrettably (5)

24 Excited entrant is passing In very high spirits, give mate a ring (4-1-4) 27 Single malt drunk? The

language! (5)

28 Express noise abroad (3)

29 Place lease in Pinkerton's office? (11)

Solution 9,924

DOWN
1 Obelisk left in ship's tender (8)
2 Old state of the silver-lined vehicle leading (8)
3 Rust in plants (some manured ones) (6)
5 Stevenson wrote of its decline on bad diet (3-4)
5 Stuffy, being hald and having lost cap (7)
6 Abandomed above Ponders End? Crumbs! (9)
7 Settle policamen in river (6)
8 These shore birds saw red when disturbed (6)

Vote against seven at table 16 inn meals served for chap on the field (8)
17 Callonsly rub the wrong way with scored stick (8)
19 Prize split in underground chamber (7)
20 Mine can be topical (7)
21 Engless incentive to

21 Endless incentive 22 Inconstant pressure on 25 Smooth material for day at | A 5 home? (5) Solution 9,913

Bridge Paul Mendelson

Successful defence rarely demands a pro-active approach. Most of the time concentration and counting are required in the quest to avoid giving the declarer tricks.

The only time to be aggressive is when you deduce from the bidding, or can see in front of your nose that dummy contains a long suit on which declarer can pitch his losers. Then, you should attack - making sure

♣ Q64 ♥ 764 AKQ86 ♠ KJ 10 ¥ 32 ♦ 9543 **† 10 2** 10952 ♣ QJ876 ♥ KQJ1098 -

All vulnerable NB 1H NB

2H

NB:

♣ A K

North stretched a little to jump to game, but he knew

NB

CHESS LEONARD BARDEN

The elite eight-plave double-rounder which began last weekend at Linares. Spain, is a critical test for the UK No 1 and world No 6 Michael Adams.

The 28-year-old Cornishman takes on Kasparov, Anand and Kramnik with the chance to establish himself as a notential title challenger. Last month Adams only drew 5-5 against America's Bermuda, but this was the best game of the series (M Adams v Y Seirawan).

1 e4 c6 2 d4 d5 3 f3. The Fantasy Variation, a good choice for an attacking player against the solid Caro-Kann. g6 dxe4 4 fxe4 e5 is a critical line, but Seirawan had tried that earlier in the match.

4 c3 Bg7 5 Be8 e5 6 dxe5 Bxe5 7 Nd2 Ne7 8 Qc2 0-0.9 0-0-0 a5 10 h4 b5 11 h5 Now we have opposite sides ... castling, and both GMs go for broke.

Nd7 12 hxg6 hxg6 13 Ne2 b4 14 Bd4 c5 15 Bxe5 Nxe5 16 Nf4 a4 17 Kb1 Qa5 Around here Black loses the thread. 18. a3 is more forcing.

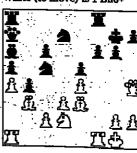
18 exd5 Bf5 19 Ne4 Rfb8 20 cxb4 Qxb4 21 d61 The d5 square for White's knight proves decisive. Bxe4 22 fxe4

N7c6 23 Nd5 Qb7 24 Qf2 c4 25 Rd2 f5 26 Nf6+ Kg7 27 Rh7+ Kxf6 28 Qh4+ Resigns. No 1272

L

÷1.3

Joseph Blackburne v James Hanham, New York 1889. The obvious play for White (to move) is 1 Bh6+

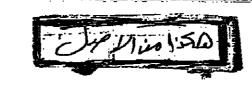


Kh8 2 Bxf8, but this rebounds when Black counters 2...Nxh3+ 3 Kh1

Blackburne, the UK's best player a century ago, had the honour of using the same chessboard on which Paul Morphy sacrificed his queen against Paulsen, and wanted to finish in his

hero's style. His next two turns prepared a winning tactic. and when Hanham made a routine reply, Blackburne pounced.

With these clues, can you work out the finish? Solution, Page XXII



PERSPECTIVES

LUNCH WITH THE FT

Escape from the black dungeon

Biologist Lewis Wolpert discusses with Clive Cookson the wellsprings of his own severe depression and how he was able to recover from it

Lewis Wolpert is one of science's secure job" - professor of biology tal dungeon. Over several weeks, few great showmen. His performances on radio and television, when I telephoned Wolpert i at public lectures and in print have enlightened thousands of field of biology but about the whole sweep of science.

inward for inspiration. His latest book, Malignant Sadness, and the accompanying television series, A Living Hell (which starts next week in the UK on BBC2), are a the menu, however, following my tally more devastating for those searingly personal investigation lead on all three courses, striking left behind. I think that regular of depression, triggered by a severe depressive episode in his Diet Coke. He is happy to banter own life almost four years ago, from which he has recovered.

upmarket restaurant on Charlotte Street close to his laboratory at University College, London, could hardly seem less depressed. Only his clothes seem sombre - a dark suit over a black polo neck shirt; his manner is friendly, relaxed and happy.

When I telephoned Wolpert to tive therapy and strong support make a lunch date, he had told from friends and family brought

me he was not really interested people not only about his own in food. He suggested meeting Now Wolpert has turned where he eats once a week. So I after Jill died? Wolpert is not award for inspiration. His latest am impressed that Pled & Terre sure. It helped that they both

scallops in truffle oil, Wolpert

'It was the worst experience of my life. More terrible even than watching my wife die. I am ashamed to

admit that my depression felt worse than her death'

that the black curtain may descend again. "The statistics say there's a 50-50 chance of another episode. When my wife [Jill Neville] died 18 months ago I was very worried about going back into depression but I avoided it

The casual yet affectionate tone in which Wolpert brings his different state, a state that bears late wife into the conversation shows how willing he is to expose the black spots in his life. So does the opening of the book: Wolpert's new heart drug (flec-"it was the worst experience of ainide) triggered the episode, his my life. More terrible even than watching my wife die of cancer. I have played an important role in am ashamed to admit that my depression felt worse than her Anxieties about pharmaceutical

death but it is true." Several other authors have used their own experiences to mind. write movingly about depression. tion of most people to his project

is "How brave you are". "What they are really saying is that they are surprised and father had been murdered some impressed that I am prepared to admit having an illness that is so stigmatised." In fact, he insists, "it requires no bravery at all for me to talk about my depression in public. Firstly, I am a performer and, secondly, I have a professional standing and a gradually emerged from his men-

either in the UCL staff canteen or

Wolpert pays little attention to out on his own only to order a running or jogging helped keep Diet Coke. He is happy to banter me sane too," he adds. with the staff about genetic engineering - as a mainstream biolo-Indeed the Lewis Wolpert I gist, he believes the furore about meet at Pied à Terre, an genetically modified food is grossly exaggerated and threatens to boycott the restaurant if it bans GM ingredients - but does not discuss their culmary work.

As we eat our artichokes and

tells me more about his own depression. He believes it started But not complacent. While we with difficulties he experienced are still nibbling pre-lunch olives, controlling an irregular heart

Wolpert says he is well aware rhythm. A change of medication precipitated a downward spiral that ended with Wolpert curled up in bed for days on end, thinking of suicide but feeling too neg-

> "Severe depression borders on being beyond description," he says. "It is not just feeling much lower than usual. It is a quite only a tangential resemblance to normal emotion."

ative even to kill himself.

It seems to me that even if self-confessed hypochondria must exacerbating the depression. side-effects and incapacitating

planned trip back to South Africa, from where he had emi-grated in 1952 and where his years ago. Although he dislikes this psychological explanation, he concedes there may be some truth in it. In addition, he is likely to have a genetic predisposition to depression. Whatever the cause, Wolpert

powerful trigger for depression, at the place round the corner so how did he avoid a relapse

him back to normal.

turns out to be one of London's knew five or six months in best restaurants. knew five or six months in advance she was dying, he says; a sudden bereavement is men-

> he set off for Asia to investigate non-western attitudes to depression, in preparation for writing the book. "I mourned her while I was away, but mourning is quite different from depression."

Wolpert found on his travels that depression carries a far greater stigma elsewhere than in Europe and North America. One result is "somatisation". Sufferers who cannot talk openly about feeling depressed, even to doctors, are liable to report intense physical symptoms, particularly stomach pains and headaches. Indeed Wolpert believes somatisation of depression is more common in the west than most people realise, though its mechanism is a complete mystery. As I savour the delicately

poached brill, Wolpert continues his assault on the subject. He appears hardly to notice the food as he explains his theory of the evolutionary biology of depression - "really my only original" contribution in the book". He rejects the standard explanation that depression is an extreme form of an adaption "whose function is to inhibit aggressive behaviour to rivals and superiors when one's status is low – a human version of the submissive

Instead, Wolpert sees it as malignant sadness, hence the book's title. "I believe it is an illness that occurs when sadness goes out of control. Sadness has evolved as a means to maintainillnesses preyed terribly on his ing attachment [to the family]. In a world without sadness, what His wife Jill believed the would there be to encourage partners?"

> He draws an analogy with cancer, which occurs when the normal cellular growth process runs out of control. "Sadness is to depression what normal growth is to cancer."

> By now we have reached the sert - a multi-layered confection of chocolate, chestnut and caramel that attracts Wolpert's



Lawis Wolpart: The statistics my there's a 50-50 chance of another episode. When my wife died I was very worried about going back into depression but I avoided it then'

this part of the meal." he says. The diversion is brief. We one-third fail to respond. swiftly return to depression and how to treat it. The main categorles of treatment today - drugs and cognitive therapy - are

would get better anyway and be able to develop far more effectiness will linger for ever, however

Not surprisingly for a biology professor, his hopes for the the development of new drugs, as To order a copy of Malignant future are pinned on pharmaceu- it is hard to see any major Sadness: The Anatomy of Depresabout equal in effectiveness, the extremely complex biochemi-field of psychotherapy." Wolpert says. About one-third of cal pathways in the brain that attention. "I only eat to get to patients are helped, one-third lead to depression, scientists will that for Wolpert a taste of sad- FT Bookshop on 0181-324 5511.

tive treatments, Wolpert says.

By the time we leave, it is clear

happy he seems. The flavours of "I put great emphasis on the meal will soon be forgotten. tical research. By understanding advances being made in the sion, by Lewis Wolpert (Faber, £9.99, 196 pages) at the special price of £8.99 inc free UK p&p, call



ETHICS TODAY JOE ROGALY

The displeasure principle

Good 'sin tax' discourages undesirable behaviour but not so much that people stop doing it

When we stray from the path of virtue we are thrice punished. We inflict physical harm upon ourselves. We feel the burden of guilt. Worst and most painful of all, we pay taxes.

CHI S

 $\sigma_{i} = 2^{-1}$

. . . .

Water Bridge Control

秦 5⁶⁶⁻⁷⁷

्यः । ज्या

Revenocers, those stern and implacable collectors of money for the government to spend, put their hands in our pockets when we drink, smoke, drive, or gamble. You could call this the

displeasure principle. The greater the fun, the higher the cost. No wonder so many of our weaker brothers and sisters frolic about behind the bushes or jolly themselves along on illegal

drugs. These two popular recreational activities are about the only ones that do not incur some sort of contribution to the public purse. The best things in life are tax-free. We will learn the price of

the supposedly undesirable enjoyments on March 9, when Gordon Brown presents the British Budget. The chancellor's imposts will constitute a useful guide to what the government regards as acceptable behaviour. It is committed to a rise of 5 per cent in the tax paid on tobacco and 6 per cent on fuel. These percentages come on top of

inflation. As to alcohol, the rate of duty you pay depends on . your tipple. Beer is tax-cheap, whisky expensive wine in between. The lessons for those of us who wish to be obedient citizens are clear. Walk, smoke

marijuana and drink water. if you must imbibe, stick to In the US fiscal matters

are settled by hallowed tradition. The president presents the budget and congress teers it to shreds. Bill Clinton is not well positioned to argue too forcefully for the taxetion of common pleasures, but he tried his best on February 1. That was the day he proposed to increase the tax on cigarettes from 24 to 79 cents a pack, not to mention the suggested federal rake-off of money paid by tobacco companies in legal

settlements Congress has rejected such propositions in the past, and what I read in the US papers tells me it may do so again. But this time the presiden He did not accept the

has been particularly astute. Republican call for a general income tax cut, preferring to budget for expenditure on social security and Medicare. To balance the books and provide for targeted tax cuts. he needs the cigarette

He also threw in extra spending on environmental 3.6bn in tax breaks for investments in renewable energy or the purchase of energy-efficient houses, cars and domestic appliances. What do you guess will go when the final budget is manifestations of greenery. or some of the extra tax on

As with all such questions,

the answer lies in the chaos

theory of politics. We can walt. What we need in the meantime is a coherent model of taxation as an instrument of social

engineering. To see what I mean, think back a few decades. Before the Californians and Danes led the west in a universal middle-class revolt against high taxes on income your average finance ministry sought to take more money from the rich than the poor. The more you earned, the higher the rate of tax on

There is a certain amount of humbug in this. Revenue from tobacco duty would fall if too many people gave up the weed. It would also drop if smokers could buy lower-taxed tobacco products

across borders, as the

or the middle class, so they

invent ways of telling us

how to dispose of it.

Canadians discovered in the early 1990s. For these reasons increases in "sin taxes" are finely calibrated; it would not do if the signal sent by income. No serious politician the government worked too

The lessons for those of us who wish to be obedient citizens are clear. Walk, smoke marijuana and drink water

running for office would have suggested a flat-rate income tax; it was inconceivable.

The conventional strategy was called redistribution. It was regarded as a sound moral principle. Today we are reminded by a New Labour cabinet minister that the creation of wealth is of a higher order of importance than its redistribution. I suppose that is equally sound. At any rate it is the new economic ethos.

It is also the root cause of the attention paid to taxes on our so-called vices. The wealthy are no longer cash cows for national treasuries. Politicians believe that they will not get elected if they threaten to reduce the net disposable income of the rich

well. The total take would fall, and that is never the intention.

Sometimes the most well-intentioned tax hikes can have a perverse effect. This week British truckers made a fuss about the forthcoming 6 per cent above inflation increase in fuel tax. They set out to stop the London traffic: not that anyone would notice. The leader of the opposition jumped behind a driver's wheel to pose for the

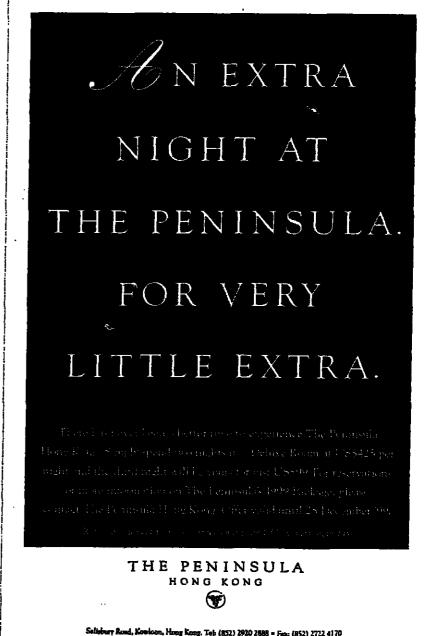
The truckers' strongest argument is that they can fill up their tanks for much less money when in France. The lorries crowd the British roads, but the French get the tax income. We will see how Mr Brown responds to that.

Most of us favour green taxes. They must, however, be properly targeted. Even when they are they do not always work. I have to confess that successive increases in the cost of petrol have had no effect on my car usage. We automobile addicts will pay whatever we have to to run our vehicles. But activities that harm the environment are legitimately discouraged, since we are all affected. Activities that mostly

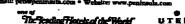
harm those who inculge in them are another matter. Once upon a time I was an irregular smoker of cigars. A Havana, preferably a gift, was always welcome. As to my drinking years, the elasticity of demand did not enter any further into my calculations than such concepts, from Economics I, entered my brain.

It is not immediately obvious that governments are behaving more ethically when they seek to discourage, by taxation, such indulgences. In the case of tobacco you could say they are protecting Does any administration have the right to do that? Alcohol is another matter.

It is entirely possible that more social damage is done by drink than soft drugs. Drunk drivers are simple killers. A large proportion of the violent crimes in our cities is accounted for by fights outside bars. Still, it is a pity governments have to use tax to influence personal



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There is a risk that cocoduts

such as these, when piled up

chapter after chapter, might

eventually start to look like

chestnuts. The book's cast of

characters' biographical back-

ground to loom as large as their

argumentative foreground. While

he talls us how Goethe treated

Shakespeare, or how the early

19th-century Prince Puckler-

Muskau (Lord Smorltalk of Pick-

wick Papers) converted his park on the Prussia/Saxony border

into an English-style Arcadia, or

how Leslie Howard and Alexan-

der Korda (both originally Hun-

Fifteen years after Flaubert's Parrot, here is Voltaire's Coconuts. Ian Buruma's title is meant to be a dah of laughing powder, brightening up what might otherwise seem a rather worthy enterprise. Namely, to examine the relationship between Britain and mainland Europe by focusing on several notable Anglophiles and a few equally striking Anglophobes. Taken by itself, it looks a touch desperate. Combined with Buruma's willingness to use personal as well as textbook history (both his grandparents were children of German immigrants, his father was Dutch and his mother English), it gives a fair idea of piece of serious chat, and makes a spirited contribution to the

debate about national identity. So what are the coconuts? Voluniversalist, could not understand why the laws which governed British liberties were not more generally adopted round the world. But as Buruma points France, might have provided him out, "he anticipated the objections of less enlightened minds. They would say that you might as well ask why coconuts, which bear fruit in India, do not ripen

All over Europe, they loved the English gent

Andrew Motion enjoys a spirited contribution to the debate about national identity — including the coconuts

VOLTAIRE'S COCONUTS: or Anglomania in Europe

Weidenfeld £18.99, 312 pages

in England too." The optimism of this is endearing: much of what the book's achievement. It is a Voltaire had to say about freedom - or lack of it - appeals to what is noble in human beings, as well as what is sensible.

At the same time, there were taire, being a rationalist and a self-deceiving and even snobbish elements in his thinking. England's constitution, being monarchy Voltaire knew in with a model of liberty. But the power retained by the English aristocracy allowed all kinds of privileges to remain unchallenged, and encouraged distinctly in Rome. His answer? Well, that un-liberal differences in wealth

English nationalists, examining he admires is "made, not born". issues of nationalism and inter-Voltaire's reputation 10 years after his death, when he was recognised in Paris as a precursor and hero of the Revolution, could not reconcile the freedoms they cherished with the principles which had been extracted

Buruma is alive to the para-

develop through subsequent sceptred isle. On the whole, on the difficulties of speaking about national character ("worrying about Englishness," he says, "usually results in great balls of intellectual wool"), and whenever he talks about Europeans who followed where Voltaire led, he emphases the contradictions in their thinking. André Malraux, for instance, is cited at the end of his life as saying that the English gentleman was one of the greatest creations of western civilisation - thereby implicitly honouring the status quo, while at the it took time for coconuts to ripen and opportunity. Moreover, same time arguing that the type

nationalism diversified almost endlessly. Some of Buruma's case histo-

own cultures, and to repeat readily admit. The chapter on doxes here, and allows them to almost identical points about the Pevsner is especially good. Tracking the old boy's experience chapters. He insists everywhere though, Buruma manages to as a refugee, and describing the avoid this danger by allowing his 50 volumes of The Buildings of England as a monument to Anglophilia on a par with Voltaire's Letters Concerning the has always been much less sim-English Nation, Buruma tells a ple. In so far as British law has complicated story about the clash between conservatism and radicalism. "the trust in reason and the worship of tradition".

It is a special strength of the book to see such conflicts without feeling compelled to resolve them. Peysner himself, whose garians) eulogised their adopted ideas about most things under homeland in the original 30s film the sun were hard and fast, would have no doubt found this

tiresome. Buruma, on the other hand, sees that the truth he. seeks actually depends on ambiguity and cross-currents. In this ries are fantastic, some humor- sense, his characters seem ous, some sad, and some ridicu- slightly absurd, as well as touch-(mainly) French and German lous. The best have a ing in their devotion Whereas Anglophiles tend to harp on concentration which his easy. their ideas about British liberty without knowing all my lines or about similar defects in their going style does not always depended on certain fixed notions of British national character. The point is not simply that Bur-(Pevsner, for instance, believed uma's affection for England that the Germans were given to abstraction and spiritual extremism, and on the other side of the North Sea things were all phlegmatic and empirical), the reality

> Buruma does not need to jusopenness, but the relaxed way in which he has written his book: strength. Its modesty is essential certainly suits his thesis. More- to its watchfulness - and to the over, it keeps his judgments ideals it celebrates.

enshrined certain freedoms, it

Speciator in the 1990s. Recalling the "almost" self-parodying Englishness of its then Editor, Charles Moore, and the "odd Angiophilic world" Inhabited by most of his colleagues; he feels "I had stumbled into a bizarre play, even quite what role to adopt". begins to cool when he finds a type of the national character being elaborated to an extreme. It is, more tellingly, that he is "too much of an Anglophile to live with the real thing for too long". The insight is typical of Voltoire's Coconuts. It is an amiable has done so by combining age old book, written by someone who social structures with a detar- has the intelligence to live both mined and usually commercially inside and outside his subject. is about to deliver broader contify his style by reference to this clusions than it in fact does, but even this restriction is a kind of

Colossus' shadow

Jacqueline Rose finds Frieda Hughes living up to her poetic legacy

WOOROLOO by Frieda Hughes

Bloodaxe £6.95, 76 pages

Frieda Hughes's first collection of poems presents her readers with a run of dilemmas with exceptional clarity and boldness. How to pay tribute to previous poets without losing or drowning your own voice? How to be breathe their life into her words. the daughter of parents, never of one's own choosing, and yet craft your own life? How to be recognised, or more simply be seen, without feeling you might have given too much, that something has been stolen away?

It will surely be impossible for anyone to read these poems without searching for the voice and legacy of Ted Hughes and Sylvia Plath. But Frieda Hughes has got there before us. It is the strength of her collection that she can render her predicament in a way that so vividly encapsulates, but also exceeds, her own tale.

Wooroloo takes its title from Frieda Hughes's former home in Australia which corridors. was destroyed by fire. It opens with the title poem, an ode to a parched land where the poet has been hollowed out And mended. And ends with "In Peace", which laments a dead here - while hinting at a life-and-death struggle since his death spares the speaker from her own: Just/A body to be buried in./ Had he not died first.

So Wooroloo reads like a leave-taking or even homecoming, a tale of redemption which packs between these framing poems the poet's story of why - in her journey to it was finally inhospitable - she had had to travel so far.

For anyone familiar with the barest outline of this narrative, it is hard not to read as the inaugurating moment of this life and these poems the death, when Frieda was not yet three years old, of her mother Sylvia Plath. Poems like "The Shout" and "Thief" have a peculiar intensity, and not just because they thrust the reader so hard inside the child's anguish: When the child reached small hands/ Into those holes, she found nothing: Behind the sounds the mouth made! But the tongue flapping. It is also because they force the reader to recognise the perverse component of their own curiosity. What are we doing when we look for tal spoils. How can you decide which is the Plath behind her daughter, trace Frieda Hughes's own poetry back into her mother's words: Did you die for me? Was the voice in until recently and carrying off all the prizes, your head, that uglied you! So loud it would

Both "The Shout" and "Thief" can be seen as Frieda Hughes's rewriting of Plath's "The same. It eats to become Its father, to become Colossus", which opens: I shall never get you Its mother. But, the rest of Wooroloo leaves put together entirely. But in "The Shout", the us asking, is such an outcome possible? And daughter is addressing not the father, but if it were, is it to be desired?

fully repairs: Dead you are made over. | Your face is painted in again. | And faultless, you

One of the things these poems allow us to understand is why the enthusiasm of Plath's own readers has been experienced by the daughter as so disabling. If you are struggling to retrieve your own voice out of the flapping silence of your mother, you may well not welcome other voices interceding to

For Frieda Hughes, it is not however just Plath - although she is never named - who suffers from such blinding misappropriation. Striding through this collection, also like a "Colossus", is the figure of a male poet whose voice rose among all the other voices! That roared in the heavens, the fox who chewed his thoughtful paw, gnawed! At his own toes and knew his differences. No listener has got the measure of this voice: that voice made their own breath freeze/ Like ice fog in the hing, hit by fear [...] But they did not think to let that light drive out their terror./ Instead they blocked up those new

This voice seems to be powerful in direct proportion to its inability to be heard. But by putting the problem in these terms, Frieda Hughes ushers us into a paradox. How, then - or perhaps why - write poetry if every reading is likely to be a misreading if the risk of being invaded, taken over by your readership, is even more deadly than the risk of there being nobody there?

If Wooroloo at times feels weak, it is when the identification with this male persons becomes too strong, when it feels that rather than struggling with the issue of a version of her mother's story which, although not the only version offered in Ted Hughes's Birthday Letters, we have nonetheless heard before: No one could get past the stitches! That held her heart in, where once her father had lived ... Until she turned to you and laughed! And all your pieces lay broken. Or when the mimicry of Sylvia Plath's and Ted Hughes's poetic voice is too strong: Its call hallowed her black; . . . I am a damp moth: ... Fire saw this [...] Fire was

But these moments need to be placed in context. Wooroloo's overwhelming question is how to proceed as a poet. In the end it might not be so easy to divide up the parengreater - enabling or disabling - force: the legacy of the poet who died or the one who, survived? Only "Tiger" suggests that this might not be a problem: Tiger is born of tiger . . . Does not complain! It looks the

GUNTER GRASS:

Faber £9.99, 155 pages

Selected Poems 1956-1993

translated by Michael Hamburger

Though best known as a novelist.

Günter Grass has always written

poetry which, like his fiction, is essen

tially continental and un-English.

Reading him one discovers a resem-

blance to a whole host of poets writing

in the aftermath of Dada and Surreal-

sm, poets such as Zbigniew Herbert or

Vasko Popa whose work is shot

through with a grim irony missing in

the softer, politer English. Grass joins

to this irony a more aggressive person-

ality. He is a sometimes genial, extrav-

agant and physically assertive poet,

one who bangs his tin drum vigor-

ously, who wants, to paraphrase his

poem, to see violence on the arts page.

The new bilingual Selected Poems,

the revised and expanded version of a

book first published in the 1960s, has

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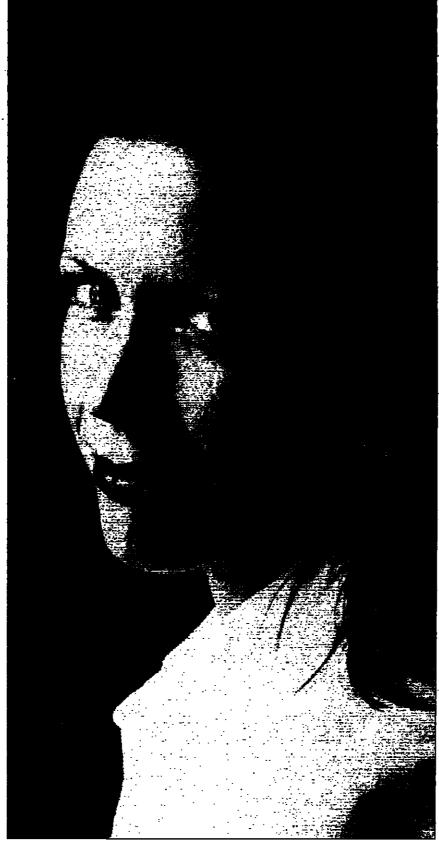
Faber's departing poetry editor. Reid

has always been interested in waking

us up, in his list as well as in his own

poetry; hence his interest in the work

of Grass, in the presence of whose



Assertive poet bangs his own tin drum

Murder in the name of God The Piot to Kili Yitzhak Rabin

Published by Granta rrp £13.99, FT Price £9.99 free UK p&p

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FINANCIAL TIMES

verse it would be difficult to sleep. make for joy. Even when the poet is Grass too wants us awake; his poetry is making brawn (or, as the translator a sustained attack on the bourgeols habits of mind that attempt to make

bland the existence he savours. Grass's poetry is an onslaught on the life-deniers. It starts off by being humorously preposterous; "Prevention of Cruelty to Animals" puts the plano into the 200 and the zebra in the livingroom: Be kind to it it comes from Bechstein. Equally engaging is the poem whose protagonists live "In the Egg", a hermetically sealed universe of comic bafflement. We assume that we're being hatched | ... and write school essays) about the colour and breed) of

the hen that is hatching us. claim to be "the court fool in the absence of courts". Other poems are more threatening. In one, a giant "rubblewoman" haunts the human city, menacing the work of the "pampered her, but it is clearly not an easy one. There is a malicious delight born of frustration in the thought that: on ineluctable hand/ noon after noon mixes by spoonfuls | dead mortar into the of some distinction, but about its closarchitects' soup. Indeed frustration is ing pages there hangs an air of self-dethe gorbage disposal until and distin-

guish between a stench and a smell

Such working conditions do not

curiously puts it. "jellied pig's head"), a level teaspoonful of rage turns out to

be the essential ingredient. Rage is certainly to the fore in the 13 sonnets of Novemberland, the latest work in the book. First published in 1993, they depict a Germany fallen into an autumn of the soul, all burned off, burned out, with little hist thrown in. Re-unification here has not brought wholeness; it means, rather, a turning in on the self an insularity ominously suggestive of the past: now as a fortress Novemberland seeks to be safe from Black, Fellah, Jew, Turk, Romany.

Bile predominates. Michael Ham-Poems like this justify Grass in his burger works hard to get the tightness of the original by preserving its (uncharacteristic) rhyme and deploying a suitably sweated-out diction, but the result is uneven, often awkward and obfuscating. And I'm not sure that in architects". It is the poet's job to help civic matters Grass couldn't learn something from the discipline and ethical rigour of an English poet - Geoffrey Hill in the poems of Canaan. Grass's volume summarises an oeuvre the keynote of the later poems. To be a feating weariness, the sound of a voice writer, it seems, you must Live next to which has worn itself hoarse with

Martin Dodsworth tion admirably reproduces

Immigrant charm

EMPRESS OF THE SPLENDID SEASON

by Oscar Hijuelos Bloomsbury £16.99, 342 pages

With its sexy black and white cover - a Latin counle in a dancefloor clinch, boa, ruffles, moustache - and luxurious title, Oscar Hijuelos's fifth novel flatters to surprise. This empress is a working-class Cuban immigrant, a cleaning lady in words into his own warm

With The Mambo Kings Play Songs of Love; which complexities of living in a was subsequently filmed, second language, and the Hijuelos won the Pulitzer first generation's uneasy Prize. A first-generation Cuban-American, he hasrejected the ethnic label in the past; now he sinks himself in his roots with this episodic narrative of family life, set in his own neighbourhood on the Upper West Side, it begins in 1957, and wanders across the lives of Lydia España, her husband Raul, and their children Rico and Alicia.

Lydia is a woman dominated by longings: for the law illustrate class and memory of her youth as the alluring daughter of a smalltown mayor, "princess of text. The Cuban Missile Cri-Cuba"; and for the charmed sis. the Vietnam War, the lives of the wealthy who murder of JFK: history slips employ her. Lydia's relation- by without a mention, while Side Osprey family is as reflex of the elderly, but this central to the plot as it is to domestic novel works as her dreams. Her nostalgia for an idealised Caribbean past in which servants and innocent and hopeful past. workers were properly

in Mr Osprey's patronage. the appalling discrepancy between fantasy and reality in America. Arriving in 1947, Lydia's expectations were pure Hollywood, later, she anatomises the trappings of the urban poor: "the tennis shoes, the shopping bag... the thin 12-carat neckchains with a crucifix or Virgin medallion; the slightly distracted, heartbroken, and

daydreamy expression". In sentences half a page long, integrating Spanish and intricate prose. Hijuelos conveys the psychological passage to assimilation. At the rich school he is able to attend thanks to an "Ospreysend", Rico encounters "great clouds of smugness...as unnerving as the violence and larceny of the public institutions", which leaves him ill-equipped for adult life, a lonely figure with a permanent sense of

. F. - E.

ار بالخا

While episodes like Rico's adolescent brush with the racial prejudice, the novel lacks a wider political consocial history, and as an effusive hymn to a more

Susanna Rustin

Musical enigma

CANONE INVERSO by Paolo Maurensig,

translated by Jenny McPhee

Phoenix House £12.99, 202 pages Conone inverso is a musical term that denotes the repeti-

tion of a melody played in reverse order, and Paolo Maurensig's second novel uses this device in the construction of his suspenseful mystery story. Maurensig has been halled by Italian critics as the heir to Primo Levi, but his use of literary tricks recalls Levi's contemporary, Gesualdo Bufalino, the "Sicilian sorcerer". Bufalino likened his last novel to a serpent eating its own tail, which equally well describes Maurensig's intriguing exercise in

He plunges us straight into the hotel room of our nameless narrator, who is admiring an antique violin he has just bought. A stranger knocks on his door desperate to buy the violin from him, and proceeds to tell him why. He is a writer whose chance encounter with a strolling musician in an Austrian tavern has led to a frantic attempt to authenticate this slippery and still with his own story character's incredible yarn. to tell) of Varga's dramatic In Maurensig's multilevelled narration, Jeno Varga's compelling story, delivered over jugs of foaming beer, details the joy and despair of a gilted violinist - asks the writer. As with the the delight in savouring a enigma that is central to his new score, the rigorous disci-novel, Maurensig leaves it to

pline of technique. Jenny McPhee's transla-

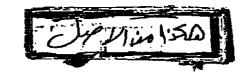
the old-fashioned formality and the twists and turns of Maurensig's elegant, discursive prose. Each narrator engages in philosophical debate with his interlocutor. but always in the service of the plot. Maurensia is constantly hinting at his novel's dénouement (which does, in fact, lead us back to the beginning), and his own artistic project. But, unlike the hapless Varga, he does not allow himself to be caught in a sterile quest for technical excellence.

Varga's account of his poor country boyhood adds further meat to this metaphysical detective story. Maurensig takes us into the chilling environment of a prestigious music academy where pupils are treated like prisoners and punished for improvisational flair. When a fellow protégé invites Varga to his remote family seat. a beautifully contrived Gothic horror enlivens descriptions of the ancient castle, where heated debates on ancestry and immortality take place over dinner.

But it is Varga who achieves immortality, not through his genius but through his story, faithfully re-told by "the writer". He in turn tells his attentive listener (still in his hotel room, midnight exit that causes a passerby to turn and stare. Is this ephemeral figure "the last of the night walkers or the first of the early birds"?

Lilian Pizzichini

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Bloody patriotism

An 'amalgam of patriotism, bigotry, community spirit, hate, intelligence and courage': John Lloyd on sectarianism, violence, and hope for the future in Northern Ireland

LOYALISTS by Peter Taylor Bloomsbury £16.99, 278 pages

lish gent

"The emotion of nationalism is intense," wrote the unionist historian A. T. Q. Stewart in The Narrow Ground, "and when it is co-incident with religion, and admiration for a particular culture, it is unshakeable."

Peter Taylor's work, in some three decades of using the Northern Irish combat as the content of his TV documentaries, has been often, and latterly entirely, about what happens when this "unshakeable" emotion tips over into the commitment to violence in its cause. Loyalists, a book written from the research done to film his current BBC2 series, is the companion piece to Provos, screened and published last

This is not a book about Unionists. though Loyalists are Unionists by definition. Taylor is moving among those Unionists who become paramilitaries, who took upon themselves the mission of defending the unionist or Protestant communities from Irish republicanism - usually, though not always, the violent republicanism of the Provisional IRA.

"Moving among" is the right description; this is the book of a man with a great deal of street knowledge. Taylor's long sojourns in Northern Ireland, his presence at crucial occasions, his interviews over the years with emerging, established and former leaders and activists mean that the jigsaw of events, the alphabet soup of organisational acronyms (UDA, LVF, UVF, PUP, UFF, UDP), the seemingly inexplicable lurches in and out of violence have been given a pattern in his mind before the documentary series required one to be imposed. Taylor is among the most impressive of the many impressive reporters the 30 years of "trou-bles" have produced: Loyalists is a very good book, because it is a very good and bold piece of reporting. It is not easy to ask murderers why they murdered, or bring them back to the fact of murder when they are trying to rationalise or evade it, and it takes qualities other than experience to do it.

The nature of the book dictates that it is something of a rogues' gallery, one with different rooms for rogues of fundamentally different types. The most hideous are the psychopathic killers: foremost among these was Lenny Murphy, burdened (as he saw it) with a "Catholic" surname, who became leader of the justly named Shankill Butchers and who took pleasure in all but severing his victims' heads from their bodies. Writing of Murphy elsewhere, the Irish author Connor Cruise

side, said that "the IRA is much more interested in its public image than the Protestant paramilitaries have been in theirs. It has been better able to control

them, because of its tighter discipline." This is borne out in Taylor's book, though the chronicle, which covers almost 40 years to the present, post-Good Friday Agreement period, shows that the Loyalists' ramshackle command, the tendency for its activists to dissolve into little local crime mafias. and their angry refusal to justify themselves other than by the claim that they were defending their state and community have all undergone a revolution in the 1990s. At first, however when they step out on Taylor's stage in the early 1960s - they are mainly Protestant bigots who see IRA threats everywhere in spite of the failure of a

It is not easy to ask murderers why they murdered, or bring them back to the fact of murder when they are trying to rationalise or evade it

half-cock campaign in the late 1950s, and who attack men rumoured to be in or close to the IRA, or who are simply Catholics, or at least to be found in the Catholic parts of cities.

The large figure in these early days, and the Big Man still is Ian Paisley, founder of the Free Presbyterian Church, founder of the Democratic Unionist Party, MP, MEP and now member of the Northern Ireland Assembly. Taylor insists that if he was not directly complicit in the arming and organising of some of the early paramilitaries, his close associates were, and his rhetoric was believed by his many followers to give moral cover to loyalist terror. Billy Giles, a volunteer for the Ulster Volunteer Force in the mid-1970s, says of Paisley that "he was preaching about the situation as if it was the gospel or a biblical text and, because of our upbringing, we were a ready audience. On reflection, now, I realise he was full of bate."

But he was also full, it seemed, of God, and full of admiration for his version of the Ulster Protestant culture a culture which bas much to admire in it, if not always what Ian Paisley thinks there is. He was also full of guile: for while he threatened war, rationalised violence, insisted on the diabolic nature of Catholics' faith and routinely insulted their hierarchy, he side, in the ultra-loyalist town of Portawas like Eliot's Macavity - not there,

O'Brien, addressing the problem of when hot words turned to cold blood. why psychopaths appeared more often Taylor's memory exhumes Paisley's on the loyalist than on the republican speech to a rally of the "Third Force" of loyalist volunteers, in 1981: "Here are men willing to do the job of exter-minating the IRA. Recruit them under the Crown and they will do it. If you refuse, we will have no other decision to make but to do it ourselves." Later Paisley was to deny it was anything other than a call for the restoration of the police auxiliaries, the "B" Specials; a wholly disingenuous explanation of a speech made to vengeful men whose state was under attack and who were for the most part members of armed, illegal paramilitary gangs.

Paisley, Taylor's narrative reminds us, came to prominence when he rang the warning bell on Sir Terence O'Neill's halting but sincere efforts at a rapprochement with the Republic, then under the premiership of Sean Lemass. O'Neill, a unionist patrician, was ill equipped to deal with the populist fury the young Ian Paisley unleashed on him, like all unionist leaders since till now, when David Trimble, the Ulster Unionist Party leader and First Minister of Northern Ireland, must face Paisley, a roaring Cassandra of United Ireland by stealth even yet, and battle with him for the soul of a unionist people who want peace and dislike republican coercion in roughly equal

Where the book claims hope, it is in the transformation of a group of the loyalist militants, most of them former killers or would-be killers, who, under the tutelage of the extraordinary Gusty Spence in the Long Kesh jail, decided to remain within the loyalist camp but to eschew the gun for politics. David Ervine, Gary McMichael, John White, Billy Hutchinson and others chose, from the late 1980s, a path out of violence in dialogue with their bitterest and closest enemies, the IRA and its political wing, Sinn Fein. Ervine, in particular - now bimself an Assembly member - has staked his Progressive .Unionist Party's future on the Good Friday Agreement and on a belief that the IRA is capable of turning from murder to democracy while still keeping most of its supporters with it. Their efforts and analysis gave the Good Friday agreement much of its content, and supply it still with much of the wobbly hope for its success.

That success is the fundamental gamble of the present time. I wished, as I finished this book, that Taylor used his years in the province and insights into its politics and its battles to give a larger analysis of lovalist beliefs; of the amalgam of patriotism, bigotry, community spirit, hate, intelligence and courage which is so evident in Belfast's Shankill Road, in Londonderry's Waterdown and in the other strongholds of



The emotion of nationalism: full loyalist regulia on display at an Orange march

lovalism whose boundaries are marked religion with which it is fused and the with the Red Hand of Ulster and the Union Flag painted on the walls. I doing so, he would have given us less wished he had said more about the of the engrossing detail and less of the nature of what Stewart called "the narrative - one that is hideous, savage, emotion of nationalism" and about the

patriotism which justifies it. But in yet in the end perhaps ennobling.

■ To order a copy of 'Lovalists' at the special price of £14.99 (UK p&p is free) please call the PT Bookshop on +44 (0)181 324 5511.

'Loyalists', the second of a three-part series, is on BBC2 tomorrow at 8pm.

After the cold war, the hot money

Galen Strawson on John Le Carré's latest mystery

SINGLE & SINGLE

Musica enigma

by John Le Carré

Hodder & Stoughton £16.99, 336 pages

Human blood is a commodity, as the United States Federal Trade Commission pointed out in 1966. its view stands as the epigraph to Single & Single, John Le Carré's 17th work of fiction, which is set in the first half of the present decade, and concerned with the actions - and their consequences of the heroic investment house

Single's is reaching east to back the fortunes that are to be made from the oil, scrap iron, and - why not? - the blood of the increasingly perestroikal USSR . (the sales pitch in the US points out that the blood is "white Caucasian"). Its record seems immaculate. It is (somewhat implausibly) beloved of the financial press. It is "the Knight Erront of Gorbachev's New East' - Financial Times - boldly going where lesser houses dither with Tiger Single as its founder and head (suits by Hayward, shoes by Lobb, haircuts by Trumper's, shirts by Turnbull &

Ollie - long-backed, greatarmed, "as big as an Alp", with a pale pudgy face, spongy hands and "rich black locks" - is the other Single of the title, a shambling barrister, and too honest. He has recently been taken on by his father Tiger, and is uneasily engaged in facilitating the \$50m in commission (bribes) required by the Orlovs - the Lord High Fixers of the Soviet Union - to close a series of dollar-deranged deals. By August 1991 the thing is almost done; the bribe money is in the right pock-ets; Single's - funnelweb financial consultants, ventouse venture capitalists, Curzon Street launderers of ever dirtier money

are about to take profits. On August 18, very large hiccough. Fall of Gorbachev, collapse of Soviet Union, collapse of Orlovs, collapse of deal. Single's wobbles. The Orlovs restructure,

\$20m mansion, and speeding Single's recovery. Ollie doesn't know about the drugs. When he finds out he is dismayed, and struggles mightily in foro interno. In the end he contacts the UK authorities and agrees to work as an informant in the firm of his father, whom he loves.

For a time he carries out this work, then chooses to disappear. taking up a new identity as a children's party magician. For a few years he subsists in anxious anonymity, marries, has a daughlawyer (a "penis-driven" man) is found murdered in Turkey, and Ollie is traced, down on the south Devon coast.

This conjunction of events. nicely prepared, triggers Le Carré's main story. It works like a slow-release pill - it does not depend on tension in the fictional present. The spring of the narrative is in the uncovering of past facts, and in the syncopation the timing and distribution - of knowledge and ignorance across

the various characters. This is well done, and yet the book has an oddly ungrounded quality. It fails to convey a clear sense of a reality extending beyond its own sequence of words. The main fault lies in the people, who feel as if they have been cobbled from kits and inserted into slots in a plot that is itself the result of the application of a formula.

The finish on the book is good, if faintly vulgar, and it is cleverly constructed – like a peopled town clock. But it has a stock-item tone, and offers a class-raddled, brand-named vision of England. The characters' imaginations are uncom fortably subject to the pictorial grammar of advertising, and Le Carré relies too heavily on memory flashbacks as a way of introducing needed

He has some very good phrases and observations. Dr Conrad, a craven Swiss lawyer, is a pleasing invention. Nat Brock, the customs officer, is a decent sort. But most of the characters run far too close to caricature: the moving into hard drugs and a bearish emotional spontaneous



hugging pantomime Russian immediately present Le Carré's, mañoso: the Honourable drawling multi-lingual brilliant exists particularly remarkable in the ing multi-lingual brilliant ex-Foreign Service homosexual; the unsentimental efficient young woman operative, an absolute brick, soon to be in love with Ollie; the hard-bodied amoral traitorous killer bagman; the ex-beautiful alcoholic county mummy who hates everything that isn't "yummy and more-ish and sunny"

case of Ollie, who manages to remain physically absent and unrealised although he is clearly described. In this he is represen-tative of the book as a whole Single & Single is accomplished

'Single & Single', read by John Le Carré, is available on Hodder

Educational highlands that can lead to emotional lowlands

Candia McWilliam feels a close affinity with a talented Scot's first novel

OUR FATHERS

by Andrew O'Hagan Faber £16.99, 282 pages

Andrew O'Hagan's first.

non-fiction, book, The Missing, was preeminent among the meditations on violent crime that have been published in these last years. It exceeded its uneasy companions by the care with which it was written and the intimacy and experience from which it had grown; it was devoid of the sickly cast of prurience and/or self-revelation that tainted some other squints at what makes one child kill another, one man train his wife to destroy their children, and the prevailing nightmares that came to light for us and will not

Now this highly intelligent oung writer has turned to fiction. The result is fascinating; it is also fractured. Yet the fracture itself is of consuming interest, as though it might be a metaphor for the awful schisms that fill the book and the family at its heart, the Bawns, Scots Catholic, deeply committed Socialists, or in some cases Communists, believers in progress, education and the light, who are yet tugged back into the beautiful and ugly darknesses and fugues of their country, which is Scotland. Andrew O'Hagan is perfectly capable of having written, consciously, a book that stands as a cracked artefact in order to

show up the pervasive divisions with which his characters bave grown up.

And the nation, too. It is a

literary-critical cliché that Scotland is a place of doubles, at the bar, at the Bar, and in our (for I must declare that I am a Scot) souls, that are being fought over by good and evil all our living days. Scotland is not the one place, dedicated to tartan souvenirs and the profitable spotting of trains and tracks, as the current fashion for Cool Caledonia might suggest. It is an archipelago of voices,

loosely united by sentiment, tightly united by the - physical passion for place and history, and the miracle of human thought and talk. It is a country that cannot be best served by its clichés and comforting animosities of religion, class or

There is a cement available between all these, and Andrew O'Hagan has the daring, in this novel, to suggest it. He offers no panacea, no false comfort, but he does, with considerable style. offer the sublime yet human glimpse of hope through love loyalty, intelligence, time, faith and - in a lightning-flash of insight - the awareness that the

The Bawns, Scots Catholic, believers in education and the light, are tugged back into the beautiful and ugly darknesses of their country, Scotland

truth can fluctuate, that its greatest refinement is its individual manifestation, long before angled words and the other structures of society. Our "hero" is Jamie Bawn. He has been raised between the Borders and Ayr. His father is awash with the drink. His grandparents raise and adopt him. His grandfather believes in the rehousing in tower blocks of the residents of the Gorbals. He is "Mr Housing". The generational tensions of education distort, divide, inspire and ruin the family; the espiration of worker parents for thinker children, and the chafing

thereby generated, I found almost too painful to read.
Indeed, the whole book held for me two central resonances. both considerable. It works as a fiction about ideology and personality, nation and front room, thetoric and silence. But it exerted upon me a shocking

review as though I am not there; but there I was, a contemporary of Jamie, admittedly middleclass, but set by various necessities upon academic fulfilment, as he is, and living, as does he, in a home preoccupied by Socialism and the Utopian redesign of the Gorbals.

Repeatedly, the echoes came from the author's mind, the same poets and poems. How remarkable it was to be raised in a country with an aristocracy of words. The cruder words, the old, reviled performers of Clearance, fall away in the facof our literature.

This subtle novel rewards many kinds of reader. If you read for plot, read it for its quarrels, conflicts, and reconciliations. If you read for ideological reasons, you may begin to apprehend tolerance. If you are what is offensively termed a "literary" reader, take it up for its continual attention to the actions of words.

I have scarcely read so silvery beautiful a style when it comes to the Scots landscape, nor one so tender about matters of life and death.

Nonetheless, I feel that Andrew O'Hagan must in his pext novel free himself from his great benefit, an educated ear. When he does that, or when he ascribes only to appropriate characters this ravishing way with adjective and noun, he will come into his own entirely. Meanwhile, he is the author of a book worthy of comparison with William McIlvanney's The Kiln, the contemporary Scots novel malt does a jorum of British blend wines.

The curious literary strengths of this novel pull away from one another. It reveals the great wordiness of our tacitum me and hardworking women. It also declares the benefits of education, and their often sad conclusion; a familial gulf.

There are, throughout the book, inset delicate repetition like refrains. Each is to do with pressure and time (the subjects comprehended by physics). What else is there?

The culture of strangers

Ralph Rugoff explains how Sophie Calle plays on our own paranoia to produce her voyeuristic art

Signand Freud would have welcomed into his cosy Hampstead museum, but Sophie Calle would have to top the list. The 45-yearold French artist has made a prefer to keep private. Composed from photos, objects and brief texts, her art often suggests extracts from a quirky case history. But whether chronicling eroticised childhood memories or an adult sex life in which fact and fiction merge, Calle reveals more about the wayward workings of desire than almost any - or analyst - of her

With Appointment, an exhibition currently hosted by the Freud Museum and curated by James Putnam, she intermingles

Drawing on the surreal melodrama of her life, Calle implies that memory, imagination and desire are hopelessly entangled

her autobiographical art works with Freud's own collection of antiquities and the museum's odd assortment of Freudian relics, among them his writing desk and that most holy psychoanalytic icon of all, the couch on which his patients once revealed their deepest secrets. But unlike the studied sobriety of the museum's displays. Calle's works strike a feverishly sexy note; printed on hot-pink cards, her concise caption-like narratives tell of stolen love letters. shoplifted red shoes, and her wedding in a drive-through chapel in Las Vegas As always with Calle, mundane

objects and photographs are presented in a deadpan fashion at odds with the juicy texts accompanying them. Beside a dusty dull-blond wig, a wall label recounts how, as a six-year-old living with her grandparents, a undress completely in the elevator on her way up to the sixth floor. On arriving she would dash naked down the corridor, rush bed. Twenty years later she found herself repeating the same stage of a Pigalle strip joint, wearing a blond wig "in case her pass by".

It's a wonderfully unnerving tale, conflating images of innocence, sexuality, family and voyeurism. Not unlike the father of her, which she would then act psychoanalysis, Calle is first and out in her real life. Worried that foremost a storyteller. While her she might do something reckless, art draws on the often-surreal melodrama of her life, it also frequently leaves us wondering if we are being told more, or less. New York City - a list so innocu-

Regardless of the old cliché about

providing a "window on the

world", television is actually a

pretty poor source of information

about what life is like around the

globe, except when there is a

It is hard to think of many than the truth. Vaguely suspicontemporary artists whom cious details lurk in her most matter-of-fact accounts, yet at the same time her vignettes - however uncanny - never seem implausible. Besides adding an air of uncer-

career out of documenting her tainty, Calle's intervention at the compulsive rituals, obsessive Freud Museum injects an aggresbehaviour, and a penchant for sive feminine touch into the masacting out fantasies most of us ter's masculine preserve. A wedding dress is strewn across the analyst's couch, evoking a ghostly patient or the symbolic remains of a cast-off fantasy. Another piece, which reads like a parody of Freud's theory of female penis envy, begins: "In my fantasies. I am a man. Greg was quick to notice this. Perhaps that's why he invited me one day to piss for him..." Elsewhere, a text describes how, after watching a poorly-dressed lecturer, she was moved to send him articles of clothing for a number of years, anonymously, finding an erotic thrill in secretly dressing him from head to toe. Above all, Calle's exhibits con-

jure a museum of sentiment. The illicit fantasies and edgy encounters she records evoke reasons of the heart of which reason knows nought. Where Freud believed that analysis could illuminate the darkest regions of the psyche, Calle implies that self-discovery, however laudable a goal, amounts to little more than self-delusion. In the stories we tell about ourselves, memory, imagination and desire are hopelessly entangled.

Calle's interest in the fictive aspects of identity gets a full-blown work-out in her concurrent show at Camden Arts Centre. Titled Double Game, it is an unusual collaboration with New York novelist Paul Auster, whose 1992 novel Leviathan included a character named Maria who was partly based on Calle. Auster mentions several of Calle's early works when describing Maria's oeupre, and adds a few of his own. Intrigued by her double, Calle decided to turn the novel into a game, producing an exhibition in which her own identity would merge with her fictional counterpart's.

Double Game begins with Calle's fully-realised versions of Maria's "original" art works (those Auster invented himself). One involves eating foods of the daily ritual "obliged" Calle to same colour at every meal; another living each day under the influence of a specific letter (among others, Calle chooses B. posing in a photographic self-"Hig-time Blond Bimbo" with Bardot-esque aspirations). Both pieces fall flat; ceremony every night on the though executed in Calle's stan- prised responses of New Yorkers dard photo and text format, they lack the psychological twists and grandparents, who lived in the risks that enliven her art. Whatneighbourhood, should happen to ever his virtues as a novelist, for riveting art. The only success-Auster is a dull artist-by-proxy. After completing Maria's oeuvre, Calle asked the writer to

create a fiction specifically for Auster refused to comply and instead gave Calle a list of around her stalking of strangers. instructions for improving life in In "Suite vénitienne", for New York City – a list so innocuinstance, she decides to follow a



'Striptease': Sophie Calle's work often strilors a feverishly serv not

and handing out sandwiches) that Calle suspected it was based on a community service order. The final section of Double Game dogged efforts to fulfil Auster's agenda, and includes the surrated and furnished.

None of this, however, makes ful part of Double Game is a middle section featuring the art by Calle which is described in Auster's novel (a copy of which is placed beside each work, with the relevant passage circled in red

Many of these works are based

all the way to Venice, jotting down her observation in a diary which inevitably reveals more about her than her subject. "The as a chambermaid, includes photographs of the personal belongings of unsuspecting guests. Playing with paranoia from another angle, she hired an unknown detective to follow her around Paris for a day, and his surveillance photos and bland commentary (which concludes with an unexpected lie) are juxtaposed with her erotic musings

Her most invasive work, 1983's The Address Book", still seems shocking. Finding an address book in the street, Calle anonymously returned it by mail, but only after photocopying its

about being watched.

ous (it included smiling at people man on the street and tails him contents. As if gathering evi- our wish to protect ourselves. dence on a suspect, she then called every number in the book and asked the owner's friends to describe him. Portions of these with intimate details, were then published every day for a month in Libération. (Though the subject's name had been changed, he recognised himself and threatened to sue; in the end he exacted revenge by obtaining a nude photograph of Calle, which

the newspaper published.)
Works such as these mix art and life with a troubling amorality. But the provocation is not without a point: Calle's voyeuristic adventures address the fears and longings that colour our culture of strangers. They speak to our wish to overcome our separation from one another, as well as

the unknown men and women our self-scrutiny, we remain strangers to ourselves, largely unaware of the degree to which we fictionalise our lives. we suspect, yet we still desire

They probe our irresistible

We are all greater artists than truthful connections with each other. It is in the tension between these polar tendencies that Calle's art comes to life.

"Appointment", The Freud Museum, Maresfield Gardens, London NW3 (0171 435 2002) Wed-Sun 12-5. "Double Game" Camden Arts Centre, Arkwright Road, Loudon NW3 (0171 435 2643) Fri-Sun 11-5.30.

the few bits of evidence that come our way suggest that what is now happening in China is deeply significant to the future of the world. So far television has not done a good job of documenting that. The record on post-Soviet Russia is a little better, though scare stories about the new mafia have predominated at the cost of almost everything else. The episode of Trouble At The Top this coming Wednesday on BBC2 goes a small way towards righting this by showing the tribulations experienced by Condé Nast in launching a Russian edition of Vogue. Its first edition hit the newstands in the very week that the rouble was devalued and the Russian economy went into meltdown.

No doubt there are easier programmes to make than social documentaries in present-day Russia and China, but if programme makers want us to go on believing that they are the ones world, they need to get cracking. | read and die.

RADIO MARTIN HOYLE From the

> Much cross-fertilisation is taking place between radio and elevision, inevitable with so much fertiliser lying around in our media. Last week it took radio to remind us of Channel 4's Buttocks Week", its highlights including a visit to the Tate's marmite buttocks" exhibitios and the showing of The Buttocks Of An Undertaker with its stylised take on a bilad bisognal's reactions to Pragu thus confirming a certain P. Greengage's position am British film-makers today.

> All this in a magazine form that also included financial new (28hn spent on croissants). business (the proportion of 19 to 34-year-olds becoming stand-up comics), arts (the alternative bird-table exhibition at the Conway Hall challenges concent of the man/bird relationship). lifestyle (the pencil is making a comeback), lifestyle ("An Airing Cupboard of My Own"), lifestyle ("Praise to the Lard" - a case for the much-maligned kitchen

> staple), lifestyle . . . Radio 4's The Sunday Format is a wickedly plausible lampoon of Cool Britannia's mind-numbing passion for the trivia and trappings of supplement-glossy Islingionia Biotrensis where all is style and little life. It made the ensuing Home Truths trailer from a more than usually insubrious John Peel about "two evacuses who played together as children in Bude talking to one another for the first time in weeks' sound too boring for truth, too unfunny for spoof, it comes from the same stable as People Like Us, the condensally charted adventures of Roy Mallard - a predecessor, be it remembered, of the equally bird-named Alan Partridge in inept media journalism - and

> As with all good satire, the bitter kernel of truth comes through: these are the preoccupations of a Britain where cabinet ministers turn out in force for awards in that field devoted to packaging, promo and hype for the adolescent market, pop music, but who are terrified of showing an interest in the bish arts.

promises as much lov.

Not that the British deserve their culture. The Archive Hour often a treasure-trove of rediscovery and reassessmen turned into a shallow show-biz compilation of slices of and track and slivers of thespians thesping. The subject was Charles Dickens and the British public's love affair with his works. The content was waser-thin. Even Fiona Shaw's recent kaleidoscope, in the same slot, of Shakespearian actre all of whom, no matter the diversity of their approach, prompted enthusiasm, hinted at presenter noted, with tartly suggested abrasiveness the faint South African intenstion and 'desperation" of her distinguished colleague Janet The most intriguing moment

in The Archive Hour: Charles

Dickens came with a clip from Oliner Twist with Alec Guinness as Fasin and a child actor identified as John Howard Lawson. If the name sounds familiar, continued the presenter brightly, it's because he became one of the most successful BBC light entertainment executives ever, numbering Monty Python amongst his regime's numerous triumphs. And if it doesn't, he might well have continued, it's because his name was John Howard Davies. While sadly unsurprised that a presenter should get an easily verifiable name wrong, I am staggered that nobody at the BBC caught on. Not for the first time I wonde if anyone is actually minding the shop while the big boys play with their schedules. Did the continuity announcer really refer to the "American Presiden Hindenburg" when trailing a programme on post-Great War Germany? My ears may have deceived me; but they accurately registered the identification of Jane Austen's Lady Susan as "Lady Jane". Speaking of whom, the male continuity announces had the grace to hesitate when introducing Dona Flor and her Two Husbands, that Vibrant slice of Brazilian life and unmistakably Latin American. as resembling the work of a "South African Jane Austen" to offer us a window on the His not to reason why, his but to

TELEVISION CHRISTOPHER DUNKLEY

Spaghetti western tactics reach Shanghai police possibility that Agland's pictures

tures. However, tomorrow Chan-Shanghai Vice is the Criminal Intelligence Unit which seems, nel 4 begins a seven-part series called Shanghai Vice, which like London's old Flying Squad, pretty well demands that we samto be an elite unit within a larger organisation. Like so many other ple it because it was produced. directed and shot by Phil Agland. police forces, this one is waging a It takes Agland several years to war against drugs, particularly create each of his series; but, so heroin, and Agland appears to have achieved a remarkable degree of access to their activifar, they have been well worth waiting for. His most famous production was Baka: People Of The ties. Tomorrow's opening pro-Rainforest, a vivid chronicle of gramme starts with his camera the lives of the pygmies of Camwatching over the shoulders of eroon. That was followed by concealed police observers as Beuond The Clouds, which gave a their colleagues chase and arrest fascinating account of life in a a suspect in the street.

remote province of China. For his new series Agland went this scene. Not only does it look back to China, but this time to weirdly familiar, but also conthe metropolis of Shanghai, as trived, almost as though it has the world's most populous coun- been staged; the suspect rushes our documentaries about British

war, a famine or some other nings of a social and economic veniently trips over nothing, involve tape recorders and disaster providing dramatic pic-revolution. At the centre of enabling the police to nab him. It lawyers. seems at first quite unbelievable. But then matters proceed in much the same manner: once the police have suspects at the station they casually put guns to their heads and say "Give me the

> 'Give me the names of your suppliers or I'll blow your brains out'

suspect in the street. names of your suppliers or I'll There is something odd about blow your brains out." It looks unreal. You soon realise that the oddness comes from the contrast with all those previpolice questioning sessions which anybody seem to consider the

The Shanghai police look as

though they have taken their techniques straight from the cinema, from a combination of spaghetti westerns and Hong Kong thrillers. After a while you begin to wonder whether this is, indeed, quite literally what they have done. They arrest a small-time drug dealer named Ding, having previously arrested his wife, and use the lure of her release to blackmail him into revealing the names of other dealers and bigger suppliers up the line. Then, in next week's programme, they make him arrange to buy at least a kilo of heroin from his Moslem supplier so that they can entrap and arrest Mr Big. At no stage does

could be Ding's death certificate. All this police activity is intercut with sequences about a 64year-old landlady (she looks 34) who cannot decide whether to get married, and from an opera school where they are rehearsing a traditional Chinese opera. Occasionally we also get some of those seemingly casual, and yet breathtaking, bits of scenic film which give Agland's programmes a visual quality so often lacking in other documentaries. This time, however, it does not add up to the seamless whole: it looks like a police anti-drugs series to which other odds and ends have

Perhaps that will change after we have seen all seven parts. though it seems unlikely at this stage, and that is a pity because

been added as garnish.



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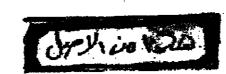
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bottom line

That fatal abstraction

The time is ripe to reconsider modern painting as painting, writes William Packer

This spring has turned out recent shows, American or to be an exceptional season European, abstract or figurain the galleries, especially tive, have been of the work through the arrival in of more senior generations. Europe of three of last It might just begin to dawn autumn's more important on us that an artist's career exhibitions in America - the may go beyond mere early Late Monet from Boston to promise to embrace a the Royal Academy; the lifetime's work. And life Jackson Pollock from the goes on. Museum of Modern Art, New York, to the Tate; and the salutary: in confronting us Mark Rothko from the Whitney to the Musée d'Art. Moderne in Paris. As a kind of coda, an intriguing show

There is more to the work of these artists than the mere striking of attitudes. At least they meant it

of recent paintings by Terry Abstract Expressionist of a and all artists with them, later New York generation. but who is comparatively unknown in Europe, has just opened at the Whitechapel. We are unlikely to have a better opportunity to reconsider modern painting the irony of Duchamp, his purely as painting, and Abstract Expressionism in particular, through the best examples of the kind.

What goes around, comes around, they say. Painting was never dead, nor even remotely moribund, for all the apparent rush to write its obituary, and a long engagement with the experilifetime on from Monet's "Nympheas", the young world, and his attempt to Kandinsky's improvisations make it no less real in the upon landscape. Mondrian's first exploratory structural in his drunken, oafish, womreductions and Malevich's anising desperation and radical Minimalism, abstract bouts of frenzied action, painting in all its manifestations is going as strong into which he has thrown as ever. It is just that no one has been taking much notice lately, what with the current obsession with youth and the play-school "creativity" of conceptual-installation-

Such shows as these are

with painting as it is, and for what it is, they provide a much-needed corrective to the current orthodoxy that the idea of a work of art, the concept, is all that matters. It is not that there are no ideas to consider in relation to them (if nothing more than the solipsistic consideration of painting as painting) but the contrary proposition is more dangerous in its relativism - for if the idea, the message, is all. then the manner, the quality, the nature of the statement the form it is given, is Winters, an American of no account, All things, say, and a Rubens Crucifixion no better and no worse than one by Bloggs. We live in an age of Art as Proposition, Art as Diagram, and truer legacy, is too readily forgotten.

dity of his interests, his struggles with age and failing sight, his triumphs and his failures, takes us to the very heart of the artist's ence of the real and visible metaphor of paint, Pollock, climbs back from the abyss himself (not to say that he does not then throw himself in again): dreadful it may be, but it is heroism of a sort. He may have been an awful man, but the struggle was real. So too with Rothko, who was persuaded to paint hardly escape our notice himself into the corner of that the more significant repetitive marketable suc- mering on the wall. Those work is constantly affirmed.

of his ambition, the profun-



Enterance to Subway (Subway Scene) 1938 by Mark Rothito, currently in the Paris exhibition: R was not until the 1978 New York retrospective that the full importance of this early work was acknowledged

himself out of it again before he committed suicide. There is more to the life and work of these people than the mere striking of rightthinking socio-political attitudes, the making of right-on gestures and the addressing of "issues" that passes nowadays for art. They at least meant it.

I remember the first time f ever saw Rothko's paintings in the flesh, in a show of medium-sized canvases at the old New London Gallery in Bond Street early in 1964. The experience was like going to church, subdued, reverential, finding these allbut-disembodied surfaces. with their floating fields of ground, at once ethereal and so delicately physical, shim-

lier work - through which, by about 1949, he had arrived at the simple formula of his mature and saleable imagery, the horizontal bands and broad rectangles of pure colour laid gently one above the other - was almost entirely suppressed It was not until 1978, with the Guggenheim retrospec

tive in New York, that the

full importance and beauty

of this early work was generally acknowledged. marks this transition from a full if stylised figuration to the full abstraction, which makes consistent sense with the frontal presentation of the image and the eternal colour laid on a unifying preoccupation with the horizontal. And from first to last the physical presence of the

of the brush and the staining, saturated colour. If I have a problem now

with Rothko, it is indeed

that the rapid development

With Pollock, there is the same physical engagement with the act of painting, and The show in Paris properly overbearing sense of impending doom

> through the 1940s, by way of a Surrealist Expressionism that ran parallel in so many ways to Pollock's development, is increasingly the it; at least there are glorious

cess, and all but painted were the days when the ear- alike in the feathered touch sequent two decades of free And as he moves away done that draws us to it, and exquisite variation now the more questionable. The colour has become more muted, the presence somehow less palpable, certainly less intense. The reverential atmosphere begins to pall a bit. The final room of black and grey canvases, with a the painting becomes the single horizontal division that speaks unquestionably of a sense of landscape, asks the final question of doubt. way it is done. These paintings are indecision and personal

> With Pollock, who comes to the Tate next month, there is the same physical engagement with the act of painting, and the matter of and light beyond the surface the paint, and also the tragic, over-bearing sense of an impending doom. But he form, and light, which is the does not seem so trapped by more engaging, and the sub- moments when he struggles authority with which it is

from the Surreal and symbolical Expressionism of the mid-1940s, derived from European example, into the active, idiosyncratic abstraction by which we know him, so the whole business of the making of subject and actual being of the painting, the very imagery growing out of the

things. They are what they are by virtue of the way they are made. The paint lies on the surface, manifest stoff, and yet moves back in space for all marks laid on a surface make space, and magic and mystery of painting. And it is the power and

instances of it, for no two artists are alike, least of all Pollock and Rothko. Which is why we look again, and register the differences. Not the content; it must always be the quality that counts.

Mark Rothko: Musée d'Art Moderne de la Ville de Paris. 11 avenue President Wilson. Paris 8, until April 18; sponsored by Pinault Printemps-Redoute. Jackson Pollock: Tate Gallery, Millbank, London SW1, March 11 until June 6; supported by The Guardian, an anonymous Foundation, in association with American Airlines. Terry Winters: Whitechapel Art Gallery, Whitechapel

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PUCCINI: Il Trittico London Symphony Orch, Philharmonic Orch/Pappano EMI CDS 556587-2 (3 CDs)

There are some operas that are simply best heard at home. From time to time opera companies struggle to put on Puccini's notoriously tricky Il trittico and everybody commends them for trying. But - if we are going to be truthful - the result is almost always a

disappointment. A recording of Puccini's three one-act operas has so many advantages, which is why the arrival of a new

one, strongly cast and well played, makes it the top of the month's CD

recommendations. No opera company could ever afford this sort of line-up for one evening. EMI has hired completely different singers for each opera and has not even had to worry about which of the three prima donnas would get the star dressing-room. The recording sessions

were held over a period of two months in 1997, though Antonio Pappano, the conductor, imposes a strong-minded single vision on the whole. Each of the performances shares the same keenness to put across the drama. Although other conductors may have

allowed the music to move more naturally, Pappano scores in his variety of colour and accent and

urgency. He has been given the tools for the job. The true stars of the set are its two London orchestras, the London Symphony in R tabarro and Gianni Schicchi. and the Philharmonia in Suor Angelica, both playing splendidly and well captured by the recording technicians. Even Mahler had to agree that Puccini knew a thing or two about orchestration and there is a plenty of detail to savour here, from the undercurrents of the Seine swirling through the strings in Il tabarro down to the diarrhoea-like run on the



PAPPANO

ssoon when the doctor asks Gianni Schicchi if he has spent a better night. Let nobody doubt that Puccini had a wicked

sense of humour. It is fascinating how he compartmentalised his character for these three

famous works, especially Madam Butterfly and Turandot, work on the audience's feelings by playing off sweet sentimentality on the one hand against violent tragedy on the other, usually with just a touch of comedy thrown in. Here those parts have become completely separated: the violence in *Il tabarro*, the sentiment in Suor Angelica, and the comedy in Gianni

despair.

Schicchi. The three casts, featuring some underrated singers alongside the familiar names, have been imaginatively chosen. Maria Guleghina and Carlo Guelfi match each other well as the heavy-duty verismo combatants in Il tabarro and Neil Shicoff joins them as a plausibly Italianate Luigi. In

epy title-role is given flesh and blood by Cristina Gallardo-Domas, who is a notable find. Between them she and Pappano make this a more red-blooded drama

than usual. Not all the singers

Felicity Palmer's razor-edged Zita, toughest of the family fighting over old Buoso's

Do not be fooled, however, by the pride of place given to the names Angela Gheorghiu and Roberto

No opera company could afford this sort of line-up, and EMI didn't have to worry about which prima donna would get the star billing

supersede their most celebrated predecessors. It would have been hard, for instance, for José van Dam to erase memories of Tito Gobbi in the title-role of Gianni Schicchi, but his somewhat gruff singing has enough calculating wit to hold its own. There are a few sharp cameos here, not least

Alagna on the box cover. They sing only the supporting roles of Lauretta and Rinuccio (quite amiably) in the last of the three opera, plus a bonus two minutes as the off-stage young lovers in Il tabarro. If you buy this set, it is for Puccini and his three neglected operatic

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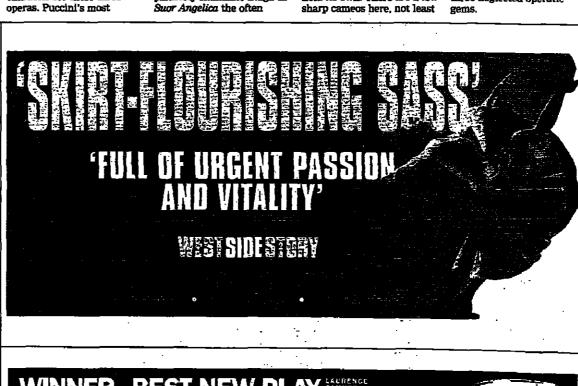
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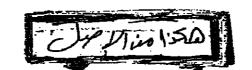
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Fidgeting nervously with the rough bright yellow cotton shawl she had wrapped around herself from head to toe, Aichana Bint Abeid Bilal explained her name.

"It means 'our' Aicha, the daughter of the Abd, which means the slave. And Bilal was the slave of the Prophet Mohammed, who was the first to issue the call to prayer from the Kabbah in Mecca," she said.

Each of her names was intended to remind her that she was a slave, from a slave class whose names had borne that label over the centuries.

Her tone was unemotional. The long fingers of her hard-worn hands were gripped tightly in the shawl, as she told of her father the slave, her mother the slave, her children and her brothers and sisters, who were all claimed by her master, and her sister and cousin who still live enslaved in the village of Lemkeya, 100 miles south-east of the Mauritanian capital, Nouakchott.

"My sister and my cousin are still with the master. For them, what I did was against the law. To my cousin and my sister, what I did was illegal. What is legal is for them to stay with the master. The master [pretended to] them that I was in prison because I had fled, and that I had been tortured. That frightened them," and they had no way of knowing that she had escaped.

In the eyes of her family, her supposed crime was to flee the slavery which has been practised in Mauritania for centuries. In 1981, the owning of slaves was made illegal. The government condemns the suggestion that it is still going on, but the subject arises within minutes of any talk of politics, society and Mauritania's attempts to modernise, such is the all-pervading aware ness of the issue.

"I worked from the time I was five years old, making tea, collecting gum Arabic, collecting animal skins. The day began when I made breakfast, then I would be looking after the flocks until sunset," Aichana said.

She said her master, Mohammed Ould Moise, also owned her parents, who are now dead. Her parents had no authority over their own children, so they sent her to him without question as soon as she was old enough to work. "We were 10 slaves: my mother, father, my four sisters and my aunt and her children." From their hut in the master's compound, "we didn't see any of my grandparents. don't know if they were slaves of the same master, but I think they were slaves of the same family."

Aichana said. The events marking her escape from slavery in 1995, at the age of 28, saw the same cruelty she had experienced as a captive. The resistance of slave-owners to any change in their practices is wide-

Slaves may have been officially freed in 1981, but few have anyfreedom. Many stay with their masters, in a state of quasi-slavery, while others remain slaved by owners who refuse to let them go and are under little pressure from the state to free them. Criticism of state inaction has been raised by Action pour le changement (AC), a political party intent upon ending slavery and improving the lot of former slaves, known as the Haratine. AC estimates that 40 per cent of Mauritania's 2.5m people are in a state of slavery or semi-slavery. The government responds by saying there are no slaves at all.

While Aichana was in her teens, her master decided to use ber to repay a debt. She says he owed a man payment for two cows, a small camel and 50 goats. and he gave the girl instead of money. But the man to whom he was indebted complained that she was not worth enough, and forced her master to take her back. She does not know how the debt was finally settled.

A taste of freedom did not arrive with the passing of the 1981 law, nor with growing condemnation of Mauritanian slavery from human rights groups both outside and inside the country, in particular SOS Esclave. which first highlighted the existence of slavery in the country. In 1995, Aichana was lent to her master's brother to work as a housemaid in Nouakchott and in

I have become an Englishman.

Or at least I thought I had until I

sought to mark the occasion with celebratory lunch with two

When I told them the good

news - confirmed that morning

by a certificate of naturalisation

through my two hazel orbs.

firm Englishness.

certificate stated clearly that I

friends



Freedom from her master's voice

Although outlawed in 1981, slavery is still all-pervasive in Mauritania. Mark Huband talks to a woman who got away but is still considered a criminal

River. Poor relations with her temporary master led to her fleeing with two of her sons to a village where a group of ex-slaves had formed their own community. But she was soon tracked down by her original master, who came to the village and demanded her return. The elders of the village told him he should

leave her, but he refused. "He demanded my two sons if I refused to go with him, and I gave them to him (in return for my freedom]," she said, with barely a flicker of emotion. Her sons were five and seven years old, slaves like the rest of their family. She won them back in 1997, after a legal battle of a kind that has become more common in Mauritania.

The case was taken up by SOS Esclave, which fought a legal action on her behalf, and forced ber former master to return the boys to her. Her sons now live

with her in Nouakchott. "Forty per cent of the population are slaves, based on figures from all the tribes I know well," says Moulave Mohammed of AC. "The Haratine say it's 45 per cent. They are the slaves of other people. There's no ambiguity. If the master dies, the slaves are part of his property to inherit. There's a state of slavery people who see themselves as masters, and others who see

vear a former slave master demanded part of a deceased man's house in Nouakchott. The master said he was owed part of the house because he had granted freedom to his former slave on the understanding that the house would go to the master if the former slave died. But the sons of the former slave fought the case in court, arguing that

'He demanded my two sons if I refused to go with him, and I gave them to him in return for my freedom'

the master had no right to have granted their father his freedom on this basis. The court decided against the slave-owner, and the house went to the dead slave's

In another case, the owner of a slave girl whose master could not actually employ her but still that the girl's salary from her job as a doctor's assistant be paid directly to the slave owner. The doctor, Moulaye's brother, refused, but suspects the owner continues to take the salary. "To change a medieval system going to school," said Moulaye. "The regime must tackle slav-

ery as a crime, and punish the proprietors. The property and wealth of the slave-owners must be shared among the slaves. The uiama [religious leaders] should come together and say that slav-ery shouldn't exist and that if the government uses the police, it will stop. But while the ulama and the police are complications, it won't change."

The only real advance since the 1981 legislation has been that the injustice of slavery has been forced on to the political agenda. But the indignity and abuse to which Aichana and thousands like her have been or are being

subject, has barely brought any official effort to console and compensate those whose chains may have been broken but who have emerged into a largely, though not entirely, derided class of the Haratine. "As a slave I worked as soon as

l could carry water. I worked from sunrise to night," said Aichana, who now works for money in Nouakchott, as a maid. "I can't say that I was never a slave," she added, unsure whether in escaping she had committed a crime or not. "I know I am free. But there's a side of me which is a former slave. And I am reminded of ft, with my sister and cousin there still. They know what I did was wrong."

One million reasons to give up the day job

It has taken a work of fiction to uncover the pessimism. rampant in today's workplace, as Victoria Griffith discovers

Did you ever wonder what runs . through the minds of employees when their boss begins to rant and rave about the importance of mality and team work? Day Job. a fictional tale of a young man. working his way up through a corporation, may provide some

This black comedy makes Dilbert's work life look good. The storyline of the book is simple: an employee decides, as part of a management improvement programme, to write a diary of hat happens during the day. With the kind of free-spirited design usually reserved for children's stories, Day Job has the appearance of a scrap book, stuffed with newspaper clippings side annotations and doodles. As a novel, it's a failure. The

characters never quite gel, and the plot is so simple, it's almost non-existent. But as a commentary on modern corporate life, it's brilliant. For anyone who has ever spent any time in a corporation, the dialogue has us alternately giggling and squirming, as we recognise ourselves and others in...

the book. Jonathan Baird, the author," paints a picture of a workplace where insincerity reigns, and the only person who says what he actually means gets fired. Hollow cheerleading and dime store philosophy are the order of the day, as senior managers push the latest management fad on the

rest of the company. In one scene, an employee's telephone rings insistently in the background, while a superior lectures him on the importance of customer service. The walls are festooned with "firing squad portraits of our employees of the month", and people are identified by which cubicle they occupy.

With thousands of management books flooding the market, it's taken a piece of fiction to reveal the deep cynicism many workers feel about work, a pessimism that is fuelled, not damped, by the ... motivational initiatives thought

up in corporate board rooms.

Baird, not surprisingly, is a corporate outsider who never went to business school or occupied any managerial position. A 26-year-old graphic . designer, his main feat in life was graduating from Harvard University. "My one claim to fame in the Ivy League is that Matt Damon [the Hollywood

iokes Like many twentysomethings. Baird thought he would ease into a glamorous career after university. At first, it seemed the stars were in his favour. Following graduation, he landed a job designing sets for a new television series to be filmed on the island of Martha's Vineyard.

When the show failed to make it in Hollywood, though, Baird returned to Cambridge. Massachusetts, working at a video store near his alma mater to pay his rent. In his spare time, he wrote a few bad novels (his judgment) and out together a portfolio with an eye to becoming a graphic designer. Although be had no experience, Baird was invited to several interviews.

"Some were pretty ball. because I didn't know what I was doing," he says. "They'd say 'Do this paste-up' and a half an hour later. I'd be sitting there trying to figure out what they meant." Even so, he eventually found a job with a large advertising firm.

It was there that Baird got a taste of modern manager theory. The company had adopted "total quality management" (TQM) as its mantra and Baird was shuttled off to training sessions under the TQM logo. "For most workers, if always seems like someone else's company, no matter how much they try to tall you you're

working for yourself," Baird says. Managers write their groups in front of you, but you're the one who has to decide where. how and whether you fit into the organisation. The company's idea of success may not be yours."

That sense of alienation come through strongly in Day Job. The upper managers are so distant from their employees that they are referred to in the book only by title, never by name. That the main character experiences few physical discomforts in his job as stomer relations agent just makes the job more insidious.

This is no pro-labour tale of . torture at work, but a story about gnawing dissatisfaction. "What makes work so bad sometimes is that there's no good reason to leave it." says Baird. "It's paying the bills, so you just stay." His pessimism often crupts in hilarious dialogue in Doy Job.

What makes work so bad sometimes is that there's no good reason to leave it. It's paying the bills, so you stay

Lon, the main character's boss and a pro at customer service, speaks to an angry-client on the telephone with set phrases that may make the reader cringe with their familiarity. How can I make you happy, today?" he says, and "Tell me what to do to make it right, John."

The passages on TQM meetings are among the best in the book. At one point, the main character's team tries to come no with a mission statement. "Do you think we should add nething like: 'Develop focus on clearly defined goals; conceive, test and implement actionable ans to attain these goals?' ' asks one employee. Another contributes: "Act decisively on concrete issues, quantify results and develop realistic metrics for success and team . . . evaluation.

Later, at a big TQM rally for the entire corporation, group. managers get a chance to pound a melon with a sledgehammer.

"Corporations dangle this carrot most damaging flaws on the fruit and take a whack at them. "Down go tardiness, poor communication, inattention to detail and prima donna-ism." Baird writes. Boss Lon only manages to squash the melon on his second try, an accident the mediator uses to drive home his point. "You came at it again with a different solution, you turned your mallet-head lengthwise, and

the problem vanished ... " he At the end of the book, Baird brilliantly spoofs the omniscience many management gurus claim. The main character presses the lecturer to explain how TQM affects his own career. After failing to put him off with the set phrases, the guru finally breaks down and admits he doesn't have all the answers. "Do you think the overbearing or unresponsive manager-just came into being this year, in your neighbourhood?" he asks. "You're young.

and you're not supposed to know what's going on.' Happily, Baird's day job no longer resembles that of his fictional characters. After he left the advertising firm, an old Harvard connection paid off. Laurance Allen, the uncle of his former university roommate (and former editor of the management bible, the Harvard Business Review), offered him a position as designer at a publishing

company he was setting up. When the fledgling company found itself without much work. Allen suggested Baird write a book. He did, and Carol Allen, Laurance's wife, filled the scrap book with management theory quotations. Why Allen, who spent much of his life promoting management theories, would publish such a book is a mystery. Day Job thumbs its nose at the gurus who have showered us with such theories as "bottom-up management", "team-work" and

the "quality revolution". That this spoof on management theories will probably appeal to a wide audience is evidence of how deeply those theories have insinuated themselves into corporate life. ■ Day Job, Allen & Osborne, 155

pages, \$21.95 (US); Capstone, £18



HOME TRUTHS

themselves as slaves.

There's more to nationality than a stamp on a passport

Being English is not the same as being a British subject or even a British citizen. Frank Gray considers his new found status

from the Home Office - their four blue eyes bored sceptically After a long pause, their shoulders began to heave, and good I recall one of my early Cana-

dian passports, from around 1970, form gave way to benign uproar. "Not possible old boy," "Best one which declared that the holder I've heard in years," and so on. To avoid being invalided out of Queen was, and still is, Queen of the restaurant, we moved swiftly Canada. Pierre Trudeau, then on to other subjects and then prime minister, saw that one off went our separate ways. I found in due course, though he went myself somewhat wiser, armed as too far in trying to remove the was with the newly found Royal from Royal Canadian knowledge that the granting of Mounted Police. He also offended nationality does not by itself conresidents of British Columbia by referring to the western province A curious state of affairs then. as Canadian Columbia, Pollsters even in a country renowned for suggested he cease and desist or its oddities. Not only was I not he might lose strategic votes. He

But we stray. One would think

simply a British citizen. What ognition as an Englishman in Dublin suggested how happy

(vet) English, my naturalisation desisted and lost them anyway.

was not even a British subject - that the process of receiving rec-

While in Scotland a few years ago, I was told that my Canadian was a British subject - the roots made me a half-Scot straight away. Drams of single malt were poured and toasts to everlasting fraternity were made The Irish, as everyone knows,

tion.

are the most generous of all in conferring nationality. One has but to mention that one has an Irish relative - no matter how remote. - to find oneself wallowing in Irish hospitality. In any case, on March 17 the entire world becomes Irish for a day. There may be another aspect to this. A contact at Irish Distillers

whiskey a year.

In the new world, citizenship and nationality are eagerly any case he was not Angloencouraged and enthusiastically conferred, often in touching ceremonies with pledges of alleglance, biblical tomes at the ready and berobed magistrates presiding. It helps to show keenness, notably in the US, for the twin ethics of hard work and

upward mobility. Canada long ago abandoned the descriptions Displaced Persons (DPs) and New Canadians to categorise its immigrants, as has Australia and New Zealand. But back in the UK, it is Bri-

does Her Majesty think of this. I through naturalisation should be he would be if only all the Irish that will mark the first bese to be taken from a Cyprus-born taxiwondered when her people are easier now that these islands are in the US - there are 40m full acceptance. The late Lord driver who, thumping his fist no longer subjects but citizens. in the early stages of federalisa- Americans of Irish descent, he Goodman, legal adviser to the somewhat dangerously on the claimed - bought a bottle of Irish Labour party under Harold Wil- wheel of his car, told me: "I'm son, said in his memoirs that his here 40 years, since being a teen-Jewishness ruled him out, and in

> Saxon. The writer Anthony Burgess offered the view that Roman Catholics too were outsiders and only in recent years had been

A distant American cousin take a job; in the course of househunting, she encountered a wide range of England-born estate agents. It was only those of coltishness rather than Englishness lishness. But encouragement can

ager; I'm English!"

To avoid ulcers, though, the best course of action is adaptation and simulation. Forged art is and warmer beer. often better than the original. Easier said than done, of course, for I still have trouble switching selectively allowed inside the from tomayto to tomahto and from akedule to schedule.

But I have armed myself with recently alighted in London; to an arsenal of words and inflections which get me out of tight spots in day-to-day discourse although they are guaranteed to raise eyebrows among my North new way of speaking without try that out on my greengrocer."

1

losing the accept of one's

What is wrong with cheers, cheerlo or even blimey? While dining with an octogenarian friend, I plucked "topping" (as in very good) out of thin air, only to be told that topping was on its way out in the 1930s when he was a teenager. I protest; it should be brought back

Love of cricket, feigned or otherwise, does one no harm. After 22 years, I have finally found out what a stilly mid-off is - a player who stands in a silly position on the pitch. Roll on warm summer

But, if we are to believe Tony Blair's utterances on a recent television show, estuary English, rapidly becoming the vernacular in south-east England, is also in vogue. I tried a Cockney-type locution of my own on a colleague from East Ham: "Gizza fiver, sweet: I haven't got a Tor-

To which came the enthusiasour who, despite their birthright, American friends, not to mention tic reply: "Torvil and Dean felt they had no claim on Eng. my English wife. One gains a bean. Very good, very good, I'll



The Road To Recovery

It will be many years before Malaysia can post annual growth rates of 8 per cent again. Yet just 18 months after the worst recession to hit the country since World War II began, the economy has shifted gear and although the fast lane is out of reach for the time being, Malaysia's clearly off the hard shoulder.

eighteen months after the Asian but should gather strength in the sec- 1999 and says a "sensibly designed" increased public spending on construct their stimulate economic activity and tion agency, has injected more than financial crisis began and after hitting ond half, its lowest point in the July to ing firm signs of recovery.

sumers to spend. If they refrain from tive for Malaysia." spending there is a risk of corporate closures and retrenchment."

sis, many foreign direct investors might have been

expected to cut back on investments and relocate

stayed put and plan to expand, upgrade and diversi-

Take, for example, Samsung The South Korean

fy their operations in Malaysia.

Malaysian operations this year (more than double the amount last year) to.

produce higher value-added products

such as colour display tubes and more

components locally Another US\$60 mil-

lion plus will be invested over the next

four years. The company has already

invested US\$1 billion in four manufactur-

ing plants, making it the largest South

"Last year was a tough year for us (but) Samsung is confident of Malaysia's

recovery and remains committed to the

country. Malaysia continues to be the largest overseas investment for Samsung

in south east Asia," says Samsung Malaysia's managing director Kim Jong

Kim. The local economy he says, ought to:

be able to expand by the National

2 per cent this year, after contracting by estimated 6 per cent last year. The NEAC is charged with reviv-

The attractions of Malaysia include political stabil-

ity sound infrastructure, favourable investment

incentives, availability of skilled manpower, and an

investor-friendly government. "Our Malaysian opera-

tions are among the best overseas business opera-

trons for Samsung Group worldwide. This can be

attributed to the favourable investment conditions

Malaysia offers," says Mr Kim. Samsung, he adds, has

not expenenced any labour disputes since it set up

operations in Malaysia in 1991 and that power utili-

ties have made special efforts to ensure stable elec-

The company which stayed profitable last year

through cost cutting and increasing productivity, aims

to make its Malaysian subsidiary the group's best

manufacturer of picture tubes and microwave overis.

The local operations also make television and com-

puter monitor glass panels and funnels, printed cir-

cuit boards and electron guns. Sales turnover of

RM3.9 billion last year is expected to expand by 12

tricity supply for its plants.

Korean investor in Malaysia.

September period last year when it NEAC Secretanat said: "We expect Malaysian shares," second half of 1999. The monetary isn't hard to find Exports a pillar Malaysia's Finance Minister Daim and fiscal policies adopted under the of the government's recovery Zainuddin said recently that: The gen- National Economic Recovery Plan policies, are faring well. In eral opinion is that we should see a would have taken effect in the econo- October, exports turned around turnaround this year and growth rate my Meanwhile, the banking problems to record positive growth in will move into positive momentum would be largely addressed by the US dollar terms after posting once again. But before that we have a middle of 1999. By the end of 1999, declines in the preceding lot to do. For one, we have to get con- we would expect things to look pos- months. In the January to

criticised own remedies for handling electronics products - dimbed The National Economic Action the financial crisis - several interna- by 21 per cent to RM211 billion. Council, charged with reviving the tional analysts are forecasting an. The jump enabled the country economy, is predicting that the econo- even stronger economic come- to enjoy a trade surplus of RM51

> percent have been RM45 million. suggested. Singapore securities firm GK second-quarter 1999, with low inflation

ed 6 per cent last year. (The official deficit international investment bank seen in previous months.

Malaysia Means Business

Multinationals have long found that Malaysia provides a good return on investment, and now with changes

to equity and export conditions, and cheaper local costs, setting up shop is even more tempting.

Faced with a fall in demand, increased competition per cent this year due to the introduction of higher is what is driving the (acquisition of) cement plants."

and currency devaluation that drove up the cost of value products and more components being pro-

imports following the onset of the Asian financial cri- duced locally. Its microwave ovens now have almost. Cement demand in Peninsular Malaysia contracted

continues to have much to offer Compaq the US

computer company is investing more in Malaysia and

sees strong potential for growth in the information

Western multinationals like Compaq Computer

90 per cent local content.

Under new legislation, 100 per cent equity can now be held by

and network support services.

We have certainly increased our investment in

Malaysia for the past eight months," says Graeme

Shorter, managing director in Malaysia. "Our aim is to

become the regional expertise center here in

Malaysia and we are already building our founda-

tions." Compaq was involved in setting up the infra-

structure for the country's first paperless hospital in

Selayang, Selangor, It has built a substantial local pres-

ence over the past six years by selling desktop PCs

The company is pursuing plans to develop elec-

tronic commerce, which the government is actively

promoting and is investing in Malaysia's Multimedia

Blue Circle, which has been in Malaysia for 49

years and is a pioneer in the local cement industry.

is investing some RM2.4 billion in the sector. Through

subsidiary company Malayan Cement, the British

construction group is purchasing stakes in Kedah

Cement and Associated Pan Malayan Cement

(APMC) as part of plans to make its Malaysian oper-

"The gloomy outlook won't last forever. And that

ations a cornerstone of its Asian business.

Super Corridor, the information-technology hub.

facilities. They did not With rare exception they have and Blue Circle Industries also find that Malaysia

electronics group is investing-US\$34 million in its technology sector particularly in healthcare,

Economic Action Council (NEAC) projected rate of telecommunications and financial services.

November 1998 period, exports Surprisingly - given Malaysia's much of manufactured goods - chiefly back. Growth rates billion, a sharp turnaround from at 2 percent to 35° the previous years deficit of

> Other indicators also show that the worst is over. Led by better Goh on the out- demand for industrial chemicals look for the Malay- and semiconductors, industrial

could stop the eco- down by 9 per cent year-on-year. nomic contraction by Consumer spending has picked up by 15 per cent month-on-month in allowing for more November. Although sales were down

financial sector restructuring and tion and engineering consumer confi- spur demand for vehicles and residen- RM4 billion into 11 banking groups.

Dr Victor Wee, deputy head of the diminishing political tensions favoured dence has improved paving the way for tial property by lowering the cost of Danaharta, the loan-recovery agency.



Restructured and reformed, banks are lending again and (top right) forestry and

"Reflationary policies month in December though it was to keep with the central bank in addition to good export earnings."

Over the past few months, lending with sales of passenger cars climbing for personal use and for consumer goods has steadily increased and the 1999, after contracting by an estimation is too weak to create a trade more than 60 per cent contraction along with inflows of foreign direct investments and official long-term borforecast for 1999 is 1 per cent.) Goldman Sachs has forecast a 2 per Thanks to higher liquidity in the bank-rowings, will lead to further falls in Growth may be weak in the first half, cent rise in gross domestic product in ing sector, falling interest rates and interest rates this year. This would fur-

san economy writes: output rose by 6 per cent month-on- funds that banks are no longer required tries and a slowing world economy.

The borrowings, including US\$5 bilfion from Japan and US\$2.7 billion from the World Bank, are to help finance corporate restructuring as well as the building of such strategic infrastructure jobless rate has stabilised at around 3 projects as highways, ports, waterworks aggressive monetary 40 per cent year-on-year, the figures per cent as retrenchments fall. Low and sewers under the government's my could expand by *2 per cent in expansion, while demand growth were a marked improvement over the inflation and continued trade surpluses, reflationary policy. Funds would also be used to develop agriculture, housing healthcare and education.

investment fell markedly last year but approved capital investment from domestic and foreign companies in manufacturing - a main engine of growth - increased by 23 per cent to RM25 bil- last year. lion, largely on account of two large . Stephen Taran, managing director of after approval is obtained.

in the wake of the Asian crisis, foreign direct investment in the sector has persisted with approved capital investment climbing by 14 per cent in ringgit terms last year partly as a

share of the local cement market. Kedah Cement is result of relaxation the second largest cement producer in Peninsular Malaysia after APMC. Blue Circle plans to export of rules permitting 100 per cent ownercement to markets in South Asia from the Kedah Cement plant, a low cost producer; in Langkawi, an island off northern

Peninsular Malaysia. For Malaysian companies like Sime Darby, the overall business environment is improving and it plans to expand its plan-

sharply last year and is expected to recover in 2000.

The purchases will give Blue Circle a 48 per cent

when demand elsewhere in the region is also likely

tations and insurance business it is also considering breaking into new sectors. "The outlook is of greater business confidence arising from the measures taken by the government. There is liquidity and rates have come down in the market place," says Nik Mohamed chief executive. "With our strong balance

asset prices as low as they are, there may

be some opportunities for growth

through acquisitions," Under the National Economic Recovery Plan, the government is reviving the economy through such measures as keeping interest rates down. recapitalising the banks and, through a RM12 billion stimulus package, building strategic infrastructure such as highways, ports and waterworks and developing agriculture, housing, education and

Malaysia's biggest multinational, Sime Darby is returning to black after having to swallow losses stemming from problems at its banking arm, which it sold last year, as a result of the Asian crisis. It expects to make about RM900 million in pre-tax profits in the current fiscal year ending June. The company has been streamlining its operations by, for example, merging its two tire making divisions. There are also plans to coordinate projects or form joint ventures with other Malaysian plantation companies such as Kumpulan Guthrie and Golden Hope.

"The general idea of rationalisation and coming together is to be competitive in certain products and services. Once combined we would be a huge player in plantations and with Kumpulan Guthrie, an even larger property developer," says Nik Mohamed.

a gradual recovery in domestic demand. borrowing, A huge trade surplus of has to date acquired RM22 billion in contracted by 8.6 per cent year-on- that the economy will pick up this year, Evidence that the economy has not Bank liquidity has expanded substantial- RM27 billion is likely this year in spite non-performing loans, the level of which should fall to 10 per cent of total loans this year from an estimated 15 per cent last year.

After a slow start, bank restructuring has eathered pace. Bank of Commerce and Bank Burniputra Malaysia, two of Malaysia's largest banks, have merged, as well as have smaller finance companies. The pace of banking sector reform has been impressive, says Goldman Sachs.

Rising domestic liquidity, falling interest rates and increased business activity auger well for the stock market, as does the lifting of a one-year moratorium on the repatriation of funds from share sales imposed in September last year as part of capital controls to limit the flows of speculative funds. After February 15, outflows

are subject to an exit tax. The stock market has doubled in value since falling to a 10-year low last year.

According ABN Amro, an international financial services group, funds will be attracted back following the easing of capital controls. Fund inflows should strengthen when Malaysia is readmitted to the Morgan Stanley Capital laternational indices and other internationally followed benchmark indices, which, says Merrill Lynch, an appears to be bottoming out. Last year, international stock brokerage, is only a matter of time. Malaysia was removed from the indices following the imposition of capital controls in September

chemical plant projects. Many of these Salomon Smith Barney, the governprojects would be implemented this, ment's financial advisor, says that not year. Usually, three quarters of approved only is Malaysia's recovery right on projects are implemented 6 to 9 months track but that its long-term plan to be a fully developed nation by the year Rather than severely contracting 2020 is achievable. Commending the



ship without meeting More infrastructure projects like the North-South Highway and export conditions. planned to keep Malaysia on the more

December 31 2000, including industrial diversification and expansion human resources and sophisticated are exempted from export and equity conditions.

As a result of the Asian crisis, Malaysia has become an even more attractive proposition for multinationals. "Foreigners now find Malaysia a cheaper investment location due to lower local costs from sheet and net cash position, and with a depreciated ringgit. We continue and restore sustained and dynamic to offer the best infrastructure in the region and a pro-business Government policy environment." says Daim. (see story left.)

> in the banking sector, the credit crunch is over following accelerated moves by the government to recapitalise the banking sector and acquire non-performing loans, increasing banks' ability to lend and generate revenue and allowing business greater access to working capital. Last year, lending grew by just 0.5 per cent but banks are aiming for a growth rate of 8 per cent this year.

Danamodal the bank recapitalisa-

All new manufacturing projects government's handling of the crisis and approved between July 1998 and the policies put in place, he says that Malaysia has valuable assets such as its infrastructure built up over the last 20 years to speed recovery.

More than any single economic indicator or sector the people of Malaysia hold the key to recovery. Malaysia's Prime Minister Dr Mahathir Mohamad wrote recently that: "I believe if we are to rapidly recover growth, fierce competitiveness and economic resilience, there is a need for a total national effort. The entire nation must be united. More, the entire nation must be fully mobilised, working as one organic whole, united behind a single purpose. This is where the societies of east Asia have a comparative advantage."

This advertorial was created by the Malaysia Tourism Promotion Board.

*Economic and financial data supplied by the National Economic Action Council, Malaysia unless specified otherwise.

MALAYSIA TODAY PART 4

Malaysia - Always A Great Place to Be will appear on March 13. Holidays to suit your style and your pocket Spotlight on Kuala Lumpur Business Travellers' Guide To Malaysia in the second of the second of the second







Going like heaven for leather

Joseph Ettedgui has expanded his stable by buying the luxury cult of Connolly. Holly Finn cheers as he puts his foot on the accelerator pedal

Good things bappen in wares. 'Setting it up, I tory-steeped workmanship stables. This week near London's Hyde Park Corner, in a mews building that once sheltered horses and has for that he "came back four the past four years housed the cult leather shop Connolly, Joseph Ettedgui (the owner of Joseph) made a purchase. Not the city rucksack in racing green, the

Then he rushed downstairs and promptly reorganing orange sweaters and not intend to disown more pink scarves into neat than 120 years of Connolly squares, arranging luxe leather briefcases atop the "elephant table" that runs nearly the length of the

He has been here before, when the first and so far only Connolly retail space was christened in 1995 and

thought it would be great if just as customers do. He one day it would belong to us." said Ettedgui, chuckling years later to put it back the way it was".

Loyalists of Connolly's trademark leather range with sleek motoring motifs need not fear. As majority owner of the luxury goods business, the Moroccan-born man who built Joseph into a famous fashion chain does

Unlike many, this luxury company has always been a business first, then a brand. Its goods are exclusive not because they flash logos (they don't), but because they are the products of genuine, skilled labour, Ettedgui he helped merchandise its relishes the company's his-

plans to accelerate the brand not Sunday-driver slow, but not chicken-run fast

The third and fourth generations of the Connolly family will keep a small stake in the luxury goods side, and will remain in charge of the traditional leather company. Founded in 1878, it made the seats for Edward VII's coronation coach and has since upholstered the finest carriages - Jaguar, Rolls-Royce, Concorde and the QE2 - as well as 14 parliaments worldwide, including the Houses of Commons and Lords.

Since American car manufacturers have taken such a shine to the English - Ford buying Jaguar, for example - Connolly Leather has been expanding. (It has a new

Detroit plant, in addition to its 12th century tannery in Canterbury.) Connolly Luxury will be growing as well, informed but not locked in by automotive style.

Think Louis Vuitton and ocean liners, Hermès and horses. But don't think imi-

"The motor car is a wonderful theme," said Ettedgui, jumping up from the shop's soft brown leather sofa on the day his purchase was announced, to retrieve white mechanic's overalls from a

'English modern and sleek' is how Joseph describes it — but 'saved from minimalism by a touch of wit'

tation. Ettedgui is not an imitator.

He has the ability to admire others for doing what they do best ("There is only be only one." he says happily), while making the most

Connolly name is embroidered front and back along with distinctive black and white checks. "It's not just a gimmick," he adds, admiring the outfit. "It's a history of the motor car which belongs to the family, and to here."

The brand is rarely so

obviously recognisable. iar with it. It is the Connolly craft, not name, that has always been highlighted. When the brand does

appear, on a blue-black leather travel wallet for example, it is subtlely embossed and tucked beneath the magnetic clasp.

Only when the wallet is opened can you see the name, and then only barely. ately, is the distinctive. contrasting, cream leather

Ettedgui will continue to cater to lovers of this cream, and other signature touches. He is impressed by the calibre of customer that visits the Connolly shop, not least for their resolve in finding it. Tucked away behind the Lanesborough Hotel, it's delighted to be getting

missed by all but the determined. He calls them "scouts", the kind who when buving a present dare to resist the lure of obvious names and keep searching for that rarity. "Because something is not easily found, they are proud to have found it," he says.

The man who early on championed maverick designers like Azzedine Alaia, Helmut Lang and Martin Margiela at the shops he first opened in the 1960s knows about scouring.

The success of Joseph. man and merchandise, is due to instinct as much as persistence. Now, as the man senses that customers are craving "comfort and quality, rather than compl changing the way they look" every few months, he seems

world through Cot

is not tashion

Joseph's wife Isabelic has been involved for some time. Having worked with the Connollys for more than 10 years, she is the shop's creative director. "I've probably known them as long as I've known the Ettedgui family," says isabelle, adding that this week's purchase was "a very personal decision between Joseph and the Connolly family".

It's an insider deal - and strangely refreshing. Elsewhere, huge and hungry merchandising mouths are gulping down luxury boutiques as if they were Smarties. Connolly is, of course, a retailer interested in making money (the cryptic 888 embossed on leather goods is a take on the Chinese lucky number for profit). But fans of the Connolly Tan, its persimmon coloured leather, warm as sunlit fruit, can celebrate this week's family not herald the disappearance of old favourites, only the addition of new ones.

Isabelle will continue as creative director and promises the shop will always stock the original range as well as innovations. This year, she will introduce a new luggage collection. "slightly lighter, slightly easier" for travel. A range of leather driving trousers is also in the works.

While Anthony Hussey. third generation Connolly, trusts that Joseph will apply his vigilant identity-making skills to Connolly ("If you go into a Joseph at five to six on a Saturday afternoon, you credits Isabelle with envisaging the original retail look of the company. English, modern and sleek, is how he describes it, but "saved from minimalism by a touch of

Wit: it's all in the family Black leather gloves with a renegade red index and middle finger on the right hand, an "airplane cashmere" sweater that can be scrupched up into an in-flight pillow, speedometer

that get thought up, amid hearty giggles, around the dinner table. And in the sta-

Whimsical beginnings give birth to addictive ceramics

Whether it's loving cups, apothecary jars or plates that you're looking for, Elizabeth Helman Minchilli says Deruta is the finest source of glazed ceramic ware

small Umbrian town of Deruta should be warned: the ceramics produced there could prove addictive. Seeing them may cause deep cravings and an unstoppable urge to bring these objects into

your home. Along with other small towns throughout Italy, such as Vietri sul Mare and Grottaglie, Deruta is one of the biggest producers of the glazed Italian ceramic ware known as majolica. But Deruta stands out. It has been producing high-quality majolica for more than six centuries - far longer than other centres. When you bring a Deruta ceramic into your home today, you're bringing in a piece of history.

The Italian Renaissance inspired not only Raphael's Madonna and Michelangelo's David, but also the most fertile period of ceramic production in Deruta. Both economically and aesthetically, the 16th century in Deruta was profoundly successful: production reached record levels; inquisitive and canny potters sought out and mastered new techniques that would push them to the forefront of the field. The ceramics produced in Deruta during this period stand today, as masterpieces, in museum collections throughout the

One of the main innovations was the use of tin-based glazes, which had started to he imported from Spain in the 14th century. Tin oxides, rather than lead, enabled potters to apply ever more detailed and delicate patterns to their works. The addition of various oxides over the years yielded a rich and var-

ied palette. By the 16th century. plates, bowls and apothecary jars boasted brilliant yellows. deep blues, turquoise, orange and red, all highlighted with the Derutan speciality: a

Anyone about to visit the shimmering golden glaze selection of pieces featuring century which rivalled intricate metalwork of the time.

Once lit, Deruta's kilns never went out. The craftsmen who first developed the brilliant glazes passed on their knowledge and innovation in both form and pattern to future generations. More than 300 firms remain in Deruta today, making it one of the biggest ceramic producers in Italy



The craftsmen who first developed the glazes passed on their knowledge

Such quantity might imply impersonal industrialisation of a craft, but the briefest of trips to Deruta dispels any worry. This little town is a place where the human touch is always in evidence; the hand-crafted element is evident in the shapes, textures, and colours

of the finished work. Deruta's shops look dismay- set of patterns. They are

some variation of the traditional trio of patterns: Gallo Verde, Calligrafia and Raffaelesco. All three are descendants of patterns from

the 16th and 17th centuries. But there are subtle differences, in both the quality of material (glazes and clay) and in the design and draughtsmanship. The more time spent on a piece is, naturally, reflected not only in its beauty but also in its coffee and tea price. However, a good num- sets. ber of studios produce highquality work at a reasonable

No matter the size of the studio, most are willing to accept special orders. One of the joys of visiting Deruta is the chance to sit down with a maestro and work out your own special pattern, whether simply a colour variation of a traditional model, or a set of plates incorporating your family's coat of arms. All but the smallest firms

are well versed in the comtrips to Deruta begin at the turn-of-the-century Grazia factory. Located, like all of today's producers, on a stretch of road not far from the nearest motorway. Grazia is the most important producer in town. Its large and airy decoration room is the training ground for many of the artisans who later strike out on their own.

While Grazia's repertoire includes richly coloured and intricately painted patterns, such as Figurina Archaico. which carry on Renaissance rhythms, perhaps the most striking is the pure white Uva Bianca. Don't let the intimidating manner of the place deter you. Be persistent and they may allow you to order some of the best ceramics in town.

Franco Mari, down the To the untrained eye, road, has developed a unique ingly familiar. Most stock a based only loosely on 16th Through painstaking rest he originals it's often hard

spiced into lively new combinations found on his travels. takes Ameri-Indian paintings as its cue, tracing them on to

worry if you can't decide on a specific pattern for your dinner set. Mari encourages tableware with a different pattern for each setting. All are covered with Mari's distinct They are always rich, saturated

Not

with smoothness. The glasslike finish is the result of a final transparent coating, the secret recipe for which Mari inherited from his father. One of the great masters in town is Antonio Margaritelli. From the outside, Antonio Margaritelli's store looks like many of the other low-slung, new buildings that line the Via Tiberina. Situated just past the only traffic lights in town, the modern building has an intimidatingly steep, sloped parking area. But once you step through the glazed doors, the difference between

No Gallo Verde pattern here. In fact, the first display cabinet contains objects not even for sale. The most prized of the designer's enormous collection of Renaissance fragments is proudly

this and the other shops

around town is immediately

from Densta boasts a wide. bold, hyper-decorated rim. Artists

earch and experimentation, Margaritelli recaptures the fascination and beauty of these 16th century fragments. He has, for instance, rediscovered the old formulas for glazes and uses pigments he digs up himself in the sur-

whimsies included scrolled leaves and

stylised flames, in colours like umber.

rounding hills. He produces only a few hundred pieces a year, each displayed, rivalling that on one unique. All are based on view in the museum nearby. antique patterns, so true to

to tell the difference. While his larger plates - designed to hang on the wall - require a substantial investment, a collection of his coppe amatorie, or loving cups, can be started

Traditionally given to each other by lovers, these small plates bear the initial of the giver. Whether your passion for Deruta is age-old or new-found, these cups are the perfect way to share it.

for a reasonable sum.

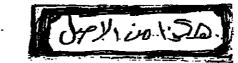
Don't miss

Museo Regionale della Caramica... Deruta: Museo del Vino, Torrigiano Church of Madonna del Bagni, A full list of the producers in Deruta

can be obtained at the tourist office thiu, Via Umberto 1º. Tel: 975-971 0747; Grazia Deruta, Via Tiberina Centro 181 Tel: 075-

Tiberina Centro, 146 Tel: 075-971 0206; Antonio Margantelli, Via Teberina 214 Tel: 075-971 1572: Franco Mart, Via Tiberina, 235 Tet: 075-971 1224; CAMA Vie Michelotti 41 Tel: 075-971 1182; Vecchia Derute di Francesca Niccacci, Boccali Via del Artigianato 30, Deruta Tet; 075-971 0084. Deruta. A tradition of Italian Ceramics, Chronical Books, 165







Seasons change: easy come,

Designers may occasionally depart for New York, but there is plenty of talent waiting to take over in London, as Vanessa Friedman finds during London Fashion Week

The Cassandras predicting halter dresses to the snowwere wrong.

her

Last Sunday the international editors and buyers were in their seats, including Anna Wintour, editor of American Vogue, who hadn't been at a fashion week here in years, Vidal Sassoon had renewed its £2.2m sponsorship deal.

And the invitations were flowing faster than the Thames: to the launch party for Bret Easton Ellis's fashion parody Glamorama, to the ultra-chic bash for Visionaire (the limited edition art "magazine" which goes for up to £160 an issue); to the fantasy reception at Christie's auction house held by Wintour and Natasha Richardson to launch the European leg of their sale of dresses from Academy Awards ceremonies, which benefits the American Foun-

dation for Aids Research. Yes, it's too bad that Antonio Berardi is off to Milan to make his bid for the Versace market, and ves. it's too bad that next season Nicole Farbi, expert translator of all things trendy, is

off to New York.

Yes, it will be sad if Hussein Chakıyan, London's resident intellectual, defects to the same city as rumoured; his graceful "jackets" deconstructed slices of the classic shape - worn over loden green turtle necks and straight ecru skirts were the definition of modern suiting. And yes, it will be downright depressing if Alexander McQueen. Britain's prightest international star. is Big Apple-bound next sea-

To understand why, just consider last Tuesday's col-lection. Held in his usual venue, a car park in Victoria, in a 200t high perspex-walled winter wonderland set with an ice pond, fake snow, and stands of hare trees, it was titled "The Overlook" after the hotel in Stephen King's novel The

But it was a kinder, more remaintic shining from the utterly wearable and desirable loden cushmere blanket vas, aerodynamic navy

the end of the London Fashion Week As We Know It and coats in delicate shades of cream and dusty rose (sometimes both, as with a grey rabbit fur poncho embossed with embroidered

> McQueen's masterful tailoring was on display, but the sharp edges had been sanded, as in Edwardian frock coats - grey flannel sweetened up with a pink pinstripe - flowing gracefully over easy trousers, and snug little jackets with a near-invisible peolum topping voluminous kneelength skating skirts, creating a quasi-New Look silhouette.

> Frosting on the cake were white dresses and skirt suits. If farewell it was, it was a sweet one.

> But the creativity and independence of thought on display in McQueen's collection will not disappear with

and origami-esque tissuepaper skirts and dresses that seamlessly folded around the body to reveal multiple layers of different fabrics pressed and steamed together: a cream-coloured column over a Burberry-print wool over a white silk shirt.

sic Burberry check single-

cent top layer to "age" the

More radical were zipped

jackets and pants in a lilac space-age metallic fabric,

print.

for example. While ultimately there was no shock of the new, no frisson to signal a fashion extraordinary crystalline event, there was a Zen-like sureness of touch and calm to the clothes that was effortlessly chic and non-

dictatorial. Indeed, many of the London collections displayed more than a hint of far east-

'Held in McQueen's usual venue, a car park in Victoria, in a 20ft high perspex-walled winter wonderland set with an ice pond, fake snow, and stands of bare trees, it was titled "The Overlook" after the Stephen King novel

him, for they are also the hallmarks of London's fash-

ion industry.
They are what keep the international crew coming back and they are still palpably alive in the capital. care of a host of new designers who are just waiting for their close-ups. One of the freshest names

on the schedule was also the oldest - Burberry - and the question of the week was: would the new designer. Italian-born Jil Sandertrained Roberto Menichetti, be able to do a Gucci and reinvent, if not the wheel, at least the Trench? The answer was yes - pretty much.

There were perfectly cut pant suits in navy chalkstriped wool and cream cot-ton made to resemble can-

ern influence, and a sense of take-one-piece-leave-the-

Debra Milner's catwalk debut, for example, brought the origami idea to yet another level, with intricately cut and pieced silver mesh dresses, shrugs and skirts that moved as easily as chiffon, often teamed with radically felted bright orange or green wool.

It sounds futuristic, but was, in fact, timeless (one black velvet coat cape, gracefully folded and looped, would look as at home at a Victorian opera as at the Brit Awards), somewhere between clothes and wearable sculpture.

Likewise, Tracy Mulligan's mostly black show featured raised seams on jackets and appliquéd patches bastedover with straw-like stitches

in muted pumpkin, and clas- mountain effect. Even Owen Gaster lightened his usual breasted wools - this time sharp-suited show with horipre-treated with a transluzontally pleated black satin cocktail dresses that moved on the models like so many

graceful fans. There is no thesis without an anti-thesis, however, and alongside the high-minded Oriental theme ran an earthier aesthetic emphasising shades of olive green, rusty orange, aubergine, beiges and greige, and thick, envel-oping knits, tweeds and felted wools. Milliner Dai Rees, ventur-

ing into clothes for the first time, provided an expert distillation. Rees's show was a Celtic-inspired chorus of simple and flattering tweed dresses - sometimes with scarf-like panels cascading from a hip or a shoulder - as well as fan-like pleated cashmere separates, often adorned with possum-fur detailing and belted in tooled leather (New Zealand possum is a fur sanctioned by the World Wildlife Fund).

It was luxury gone to her cause. ground; comfort clothes that In their s worked on both the mind and body.

Meanwhile, also playing a jigging peasant tune were Clements Ribeiro, who reprised many of their best looks of seasons past, including embroidered tartans over

ward with a cream cashmere basket-woven skirt topped by a trim black jacket with "ironed" shearling collar. Eispeth Gibson, too, sang a prairie ditty, trimming her signature velvet skirts with tiny tiers of ruffles, added drawstrings at waists and necklines, and puffed short sleeves for sweet appeal. Tanya Sarne at Ghost went pre-industrial, with Victo-rian blouses and quilted cot-

striped cashmere skirts and

colourful print devoré velvet

dresses, while moving for-

ton wrap skirts. Matthew Williamson, a favourite of the celeb set (his front row included Meg Matthews, Sadie Frost, Jude Law, and his muse, Jade Jagwith daughters) was thinking peasant, too, although his seems to live in Mustique. One-shouldered

trench costs and sheepskins for a purist monk-on-the-shocking pink silk circus Smith, in his signature dresses with embroidered stars in mid-winter? More successful were Hessian "rag" skirts that showed a glimpse of hot pink silk or yellow through their tatters, topped by chunky 6-ply cash-

mere knits. Knit-wit Lainey Keogh, on the other hand, found her rustic inspiration in the forest, equipping her jungle girl with enveloping woody coats, metallic pink and gold fringed skirts, tightly knitted orange and green chenille sweater dresses, and zillion-skein silver gowns. If you want to be an Earth Goddess (and a tiny number of us do), look no further.

Whatever the underlying aesthetic, however, the one unifying theme of London Fashion Week was an emphasis on ease, so it was startling to re-enter the world beyond the tents (or the car parks and railway stations) and take a gander at the bevy of Academy Awards gowns Natasha Richardson has gathered for

In their sheer stiffness and formality, the way they seem made for an occasion instead of a woman, dresses such as Melanie Griffiths' black Emanuel taffeta meringue, Elisabeth Shue's gemencrusted Cleopatra Badgley Mischka, and Elizabeth Taylor's bon-bon of a pink silk taffeta Nolan Miller resemble relics of another

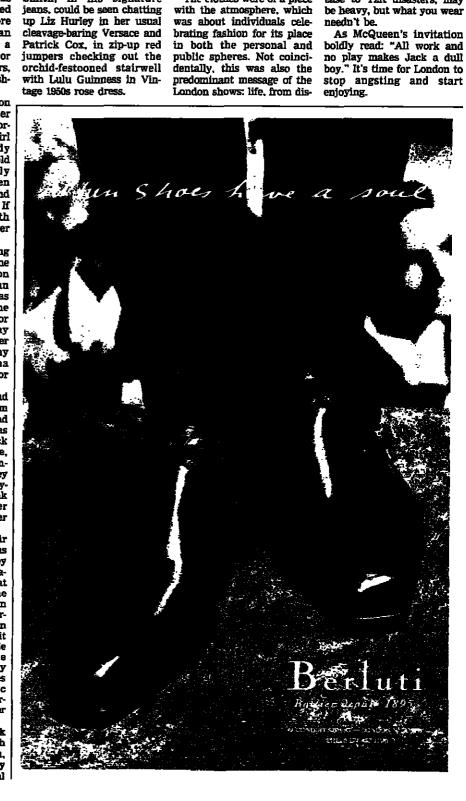
This won't hinder their sale - indeed, it may help, as their worth lies in what they represent - but it emphasises the way clothes that reflect the time and the mood of their creation can morph from functional garments to cultural symbols in the turn of a season; it would have been impossible to imagine anyone at the Christie's party actually wearing those Oscar dresses (the Uma Thurman lilac Prada, and Clare Dane's Narciso Rodriquez are another

matter). The invitation read black tie, and some, such as Hugh Grant and Lord Snowden, complied, but just as many read "be yourself": thus Paul

The clothes were of a piece

ease to Y2K disasters, may

As McQueen's invitation boldly read: "All work and no play makes Jack a dull boy." It's time for London to stop angsting and start



FOOD AND DRINK

Why madeira can be such a saucy little wine

In spite of an old-fashioned image, this is one tipple that chefs really do rate, says Hugo Arnold

Madeira seems a complete Grubb who imports vintage enigma, the wine as well as the island. About 400 miles west of Morocco, the island is a pimple in the Atlantic Ocean. Its wine is given the sort of treatment that would make the vignerons of France weep into their berets.

For the less expensive madeira, they "cook" the wine - the estufagem - that is, they artificially beat it. Buy good madelra, however, and the wine will have been lovingly stored in the lofts of the wine lodges, where Madeira's sub-tropical climate is allowed to coax the wine gently as it sits in 600-litre pipes.

The smell of wine, heat, dust and wood was so soft and soporific that I could barely tear myself away. For the cook, and the imbiber, this madeira is nectar and has one secret attribute to recommend it above many other wines - stability.

You may well be looking anxiously at your post-Christmas left-overs but there is one wine you do not have to concern yourself over. I recently retasted a selection of madeiras that had been opened a year earlier and they were still delicious. As good as when they were first

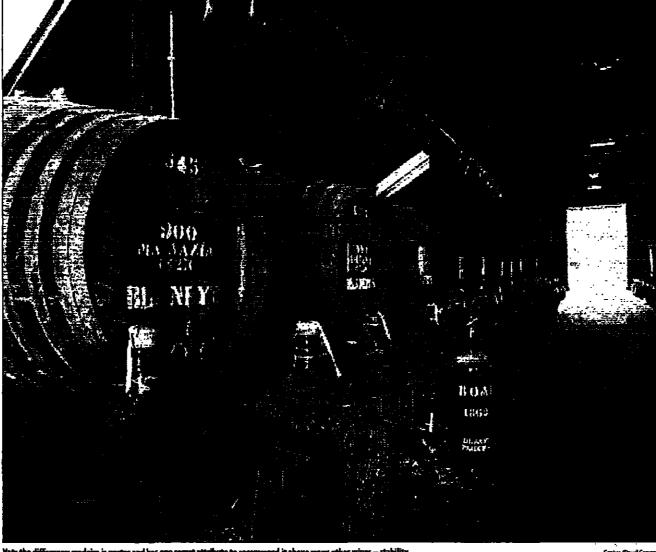
madeiras.

Madeira is almost impervious to ill-treatment. So much so, that shippers store the bottles upright, the risk from spoilt corks being greater than that of oxidisation. For all its old-fashioned image, madeira is still much used by today's chefs. There is nothing to beat its full-bodied, rounded flavour says Henry Harris, chef at Harvey Nichols Fifth Floor in London.

You also need very little to make an impact, so one bottle tends to go a long way. You can buy exceptional madeira - for a price - but even basic brands are adequate. particularly if the plan is to pep up a stew or sauce, or even to warm yourself with a slice of cake after a walk. The question I wanted answered, bowever, was how the various styles and qualities of madeira worked in cooking.

Madeira is the key to a range of classic sauces, all derived from a basic demi-glace. Fine in a professional kitchen, I hear you say. but what about those of us who do not make stock?

The principles remain much the same: whisk a little madeira



may not have the power and body of a professionally prepared sauce maders, the end result will have a rich, rounded, pleasant winey character, just the thing to have with your roast beef or veal. grilled lamb chop or sautéed chicken. Add a little truffle oil and you are on your way to a close approximation of sauce périgourdine; mustard, garlic and cayenne and you have near enough, sauce catalane; aspic and more truffle gives a close cousin of chaudfroid brune; and with

redcurrants you have sauce

You can buy three-year-old madeira for use in cooking, but Bill Baker, Conran's wine buyer, recommends five-year-old. If you are keen on a tipple while you cook, his suggestion is 10- or 15year-old, the extra money ensuring that acidity and any coarseness is toned down.

To put his suggestions to the test and explore the different styles. I joined Henry Harris who had made up a portion of demi-

saucepans to which we added six Sussex (lighter, cleaner madeira madeiras, blind. The results were with fresh flavour) had a dry fin-The better the quality of

madeira, the better the sauce up to a point. Blandy's three-year-old Dukes

of Clarence and Sussex produced a satisfactory, if rough and ready, sauce. In the case of the Duke of Clarence (rich, full-bodied and soft-textured, according to the company's information), the sauce was full-bodied, but with a slight unpleasant sharpness and aftertaste. Although the Duke of

with fresh flavour) had a dry finish, the sauce lacked richness. My tavourite two sauces were made with Bual, the first with a five-year-old from Henriques and Henriques, and the second with a 10-year-old from Blandy's. Both resulted in a rich, full-bodied sauce, well-focused and with a gloriously dry finish comple ing the lip-smacking stock - just the thing to accompany a good piece of beef.

There was, however, little dis-

Main styles of madeira

ne morth side of the island like road with best and pork.

flectively balanced by acidity that to my mind, this brings just the stlag of biown sugar and pi but with a balancing acidity which

two, an argument, perhaps, for cooking with five-year-old, but

drinking the 10-year-old. Blandy's Verdelho (medium dry and five-year-old) also produced a delicious sauce with a delicate richness and dry finish. Finally, Blandy's 10-year-old Malmsey, wonderfully rich, fullbodied and in many respects the most typically madeira of them all resulted, not surprisingly perhaps, in a powerful, rich, sweet, full-bodied sauce. But even best. Aberdeen Angus roasted on the bone was going to have a idb standing up to that one.

Harris was quick to point out. however, that all the sauces tasted delicious and undoubtedly were much improved by the gererous splash of madeira towards the end of cooking, of whateve variety. And what does he use Until now, the medium-rich Duke of Cumberland from Blandy's but Bual five-year-old is on order Blandy's and Henriques and Henriques madeiras are widely available in the UK. Call Patrick



RESTAURANTS

Look back with nostalgia to 'old' Tante Claire

French sommelier said he

would love to have more

non-French wine on the list

and confessed that his

favourite grape was Califor-

La Tante Claire's name

and menu may not have

changed but, perhaps more

importantly, all those intan-

gible but vital ingredients

of reluctant bridegroom, he

nia's Zinfandel.

Nicholas Lander thinks there's a lot more room for improvement at what used to be one of London's culinary gems

during dinner at the "new" Tante Claire in the Berkeley Hotel, Knightsbridge, Lon-

Pierre Koffmann's Tante ever. Claire had been one of the capital's culinary gems. In November, for personal and commercial reasons. Koffmann decided to move. and opened his new restaurant under the aegis of the old-fashioned napkin clip. Savoy Group at one of its

Strange things happened most prestigious hotels. Just after sitting down, a woman walked past our table and whispered conspiratorially: "I have just had For 15 years, in Chelsea, the most fantastic meal

> Strange. Even stranger, half an hour later, a man walked in carrying a bottle of Tabasco sauce and ate his dinner using his own chopsticks while wearing an

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heme that lets you pay by monthly instalment, it's never been

to buy wine that'll set your tastebuds alight. So whether

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with a difference.

which make a visit to a restaurant special seem to have As if that were not Around the world top hels are being wooed by top hotel groups and, although Koffmann seemed for some time to be relishing the role

> eventually said "yes". The "old" Tante Claire used to close on Saturday evenings so chef-proprietor Koffmann could watch rugby, a sport that courses through the blood of men from south-west France. Crucially, for any food lover, Koffmann's food was equally forthright: glistening scallops on a bed of the blackest squid ink; pigs' trotters stuffed with morels aside pyramids of the creamiest pommes purées, salmon cooked to a crisp in goose fat and the lightest of souf-

fles. It was, simply, an oasis. Although the new restaurant has its own entrance, it is very much part of a busy hotel. Its ability to cocoon you through lunch or dinner, to convince you that temporarily you have been whisked off to south-west France, has evaporated. Walk past the bar en route to the lavatories or the telephones and you are in a nying the main courses. Res- carte £60. Closed Saturday

enough, the knowledgeable with mobile phones and

their owners. Nor does the restaurant's interior convince. At night, the lighting is almost aggressive in the main room. thanks to two particularly ugly chandeliers.

Yet, like so many, I visit La Tante Claire to eat, and over two meals there, three of 11 dishes were stunning. including the scallops with squid ink. The other two were first courses. The first. a special of the evening, was a big piece of fole gras. poached in a pot ou feu with

Its ability to cocoon you through lunch or dinner, as if whisked off to France, has evaporated

regetables swimming alongside generous slices of black, Périgord truffle. A creamy truffle soup, with a mousse of Jerusalem artichokes, was every bit as good as anything I have eaten in any top French restaurant.

However, there were problems with the main courses. largely an imbalance in how they were constructed and served. The first was too salty; heavily reduced sauces made otherwise lip-smacking beef cheeks too acid to finish

Too little attention had been given to the role of vegetables and salads accompa- Lunch menu £28.50. A la smoke-filled bar crammed taurant-goers tend to be lunch and Sundays.

much more interested in vegetables than the average

French chef. While the French custom at this level is to provide one perfectly chosen vegetable or potato accompaniment. Koffmann seems to have been sidetracked into the modern practice of providing an illassorted combination that adds nothing to a particular dish. This was the case again with the beef cheeks, where a crisp green salad would have been a better choice than carrots and mushrooms. There was a lack of distinction, too, in the des-

What has most irrevocably changed about La Tante Claire is its size. It is no longer the intimate dining room seating 42 - but two much larger areas that seat 60. Although staff numbers have doubled, it is a numerical doubling rather than a qualitative one. Bread came without butter; when the vacherin was served the waiter did not know how to cut it or serve it prop-

Finally, although you can sense Koffmann's enormous presence, there is no one of stature in the dining room. These days I feel it is better suited for a business lunch than a romantic dinner. With time and hard work this could change but it was

my second visit there, and I

felt keenly nostalgic for the old Tante Claire. La Tante Claire, Wilton Place, London SWIX 7RL. Tel: 0171-823 2003, fax 2001.

Lunch with FT celebrities raises £50,000 for charity

With a Celebrity, which offered readers the opportunity to bid for a unch with a range of personalities, has generated £50,575 for Save the Children.

Readers put in bids for lebs including Alastair Campbell, prime minister Tony Blair's chief press secretary; prima ballerina Darcey Bussell; television ournalists and presenters Michael Buerk and Trevor McDonald: and human rights lawver Baroness

Helena Kennedy QC. The FT's usual discretion. as well as politesse, means that the name of the individual who received the highest bid must remain a secret. However, I am reliably informed - although even I do not know the value of any of the specific bids that there were several of about £5,000 and the lowest

vas about £1,000. The more complicated task of liaising between the successful bidders and the personalities – both sets of people seem to have very

busy diaries – is under way. On behalf of Save the Children and the FT I would like to thank all those who took part - those who bid for their generosity, the celebrities for giving their

To this sum will be added the money generously left in the Save the Children envelopes during our popular Lunch with the FT promotion in the UK. This amount, as well as the restaurant league tables in the £5, £7.50 and £10 price categories, and the winners of the individual waiter and waiting team awards, will be revealed in the Weekend FT on Saturday March 13. Nicholas Lander

High drama is more often essociated with the Savoy Theatre than the Savoy Grill but, from March 1 to 6 inclusive, theatrical performances will be staged nightly at the Savoy Grill and an appreciative smacking of lips, if not clapping of hands, is

For just one week the spotlight will fall on Challandais (once known as Nantals) Duck starring in the now rarely performed role of Pressed Duck. This stylish dish, which dates from last century, is also known as Caneton Tour d'Argent, since it is a speciality of the Michelin wo-star Parisian restaurant.

La Tour Caneton is

canardiers for the occasion. They will carry out the flamboyant tableside skills required to finish the ducks. once Simon Scott, the Savoy Grill's head chef. has presented them with the

beautifully part-roasted bird. returned to the kitchen for grilling and serving with salad afterwards - an epilogue or curtain call

encore, so to speak. But first the canardier skins and slices the rest of the duck, and sauces it slowly and magnificently with brandy, madeira, the finely crushed duck liver, lemon, duck consomme, and the blood and juices extracted from the carcass by crushing it in a special press. Bookings are

ssential. Tel: 0171-420 2066. Philippa Davenport



■ The 1837 Restaurant in Brown's Hotel, Albermarle Street, London, is the scene for two rare wine tastings beginning at 6.30 on the evenings of March 5 and 6 and conducted by Olivier Humbrecht from Alsace together with Alain Brumont from Madiran, Gascony.

On each night, the two winemakers will lead the audience through a tasting of eight to 10 vintages from their most distinctive vinevards and that will be followed by a three-course dinner with their wines. Tasting only £15; tasting and dinner £70. For reservations call 0171-408 1837. Jancis Robinson

And although FT

columnist Jancis Robinson is far too modest to say so, she has been named Woman of the Year by Decanter wine magazine in its March issue. Susan Keevil, Decanter's editor, said: "The key criterion for making the award is 'has this person made a difference to the world of wine?' and with

Jancis Robinson the answer is a resounding yes. "For raising the profile of

of any aspect from the to the most intricate Chardonnay personality and the most far-flung vinevard. Jancis's energy and passion for her subject has ensured that a knowledge of wine not just the elitist few."

■ The renaissance of Borough Market, near Southwark Cathedral in south-east London, a location for a food marke since Roman times, continues with the opening last week of Fish!, a restaurant in what was formerly a Victorian

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pavilion. Fish! is part of the group which also runs Cutty's, the capital's largest fish wholesaler, and offers an uncomplicated menu. You may choose from more than 20 different species as your main course, decide how you would like them cooked and choose any one of five sauces from hollandaise to salsa. There is also a fish shop next door. ☐ Fish!. Cathedral Street, London SE1 9AL. Tel: 0171-836 3236. Closed Sundays.

 Want to impress your partner with a knowledge of Japanese when you pitch up for your next meal of sushi? The Sushi Menu is a pocket directory in six languages (English, French, German Italian, Spanish and Portuguese) which tells you how to order, what you get when you have ordered (there are pictures) and for complete beginners, how to hold chopsticks properly. Published by Cross Media, it costs £4.99 (Y1,200) and is available from bookshops.

 The successful London-based Belgo group opened last month at 415 Lafayette Street (West 4th St) in Manhattan, Belgo Nieuw York, like its British counterparts, aims to offer authentic Belgian food in a . (contemporary setting. It will sell more than 100 beers, genevers and schnapps, its famous moules-frites. Flemish beef stew and lots

Last week in London. Belgo opened its Bierodrome in Upper Street, Islington, with more than 200 beers imported from Belgium. Tel: 0171-226 5835. Open from noon until lipm on Monday to Saturdays, noon until 10.30pm on Sundays.



1150 000 for charity.

WINE JANCIS ROBINSON

Getting to grips with a grape's true fruit character

Retailers involved in the Wine Relief fundraising drive show wide variations in what are intended to be 'typical' rather than 'mainstream' wines

When Wine Relief, the British wine trade's fundraising initiative for Comic Relief, was dreamt up, it was seen as a way of encouraging people to learn about wine while raising money for deserving, if often unsexy,

projects in the UK and Africa. The Wine Relief book on general release, a basic guide to wine for £1 called The Good Nose, sets out how people can organise fundraising wine tastings in the

comfort of their own homes clubs or workplaces. The big wine retailers in the UK, that is the supermarkets plus a handful of chains, were asked to nominate specific wines

that would be particularly suitable for these tastings and it is fascinating to see how their approaches vary. Tasting these wines reminded

me what a vast difference there

the mainstream. And of course with these wines for tactings we are looking for the former. Take Sangiovese, the defining grape of Toscany, for example. Majestic, which has some

typical and one that conforms to

excellent printed back-up material for these tastings, is suggesting its Chianti Grati 1996 at £3.99 - a good price for a simple, young wine that perfectly demonstrates the rather rustic,

farmyardy character of this grape | dominate British shelves today. when left to its own devices, as does Waitrose's Sangiovese di Toscana 1997 from Cecchi, also

FOOD AND DRINK

Both these are delightful, simple, textbook examples of an important grape, which are thoroughly educational but probably more difficult for many wine drinkers to appreciate than the standard, oak-chipped, ultra-fruity New World reds that

It is clear that to get to grips with the essential fruit characte of a grape variety it can be an advantage to go for the usually cheaper option of an uncaked

In fact, this tasting of the retailers' specific offerings revealed several real bargains My selection of perfect examples of key grape varieties (as specifically selected by

retailers for Wine Relief) appears below, although it is clear that inexpensive true Pinot Noir is effectively an oxymoron. Pinot is just plain finicky.

And, oddly enough, the other grape for which it is difficult to choose a seriously good, representative example is another Burgundian. Chardonnay. Inevitably, no retailer has a

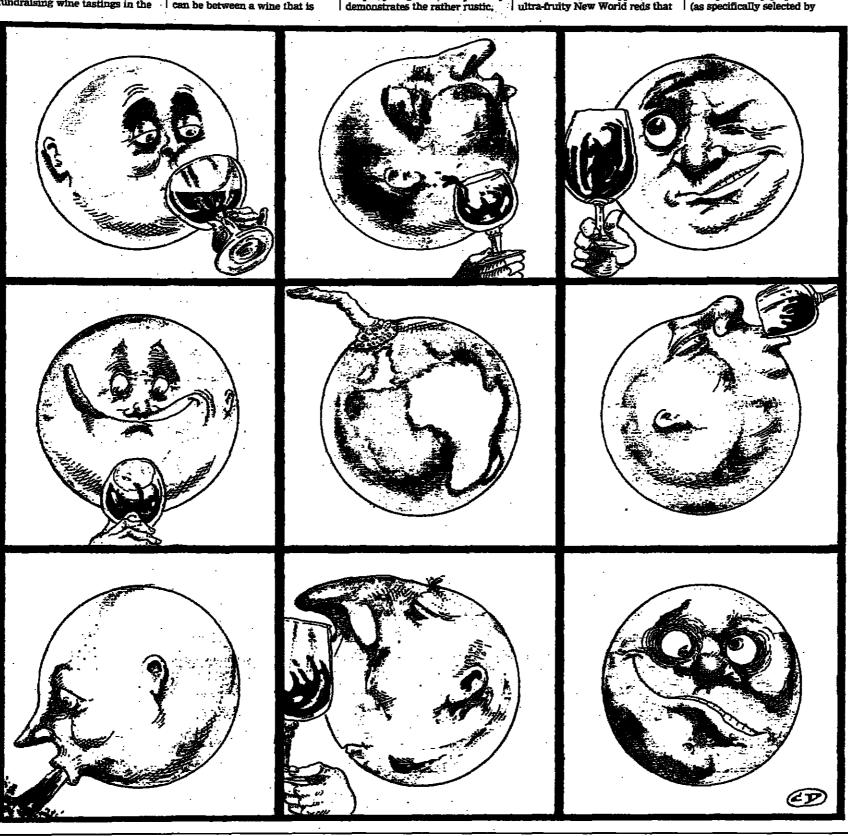
monopoly on the finest examples,

would choose either Tesco, which seems to have managed a high strike rate for true-to-type exclusivities at a keen

but if I had to choose one from

which to buy for these tastings

price, or Waitrose, which has clearly put in an exceptional amount of effort (as one would expect of a company so thick with Masters of Wine) to find seriously true examples and hang



Perfect wines for a varietal tasting

Sauvignon Blanc - Villa Maria Private Bin Reserve 1997 New Zealand, 26.99, Victoria Wine. Lots of that plencingly bright, crisp Kiwi fruit gooseberries rather than asparagus.

 Chardonnay - Robert's Rock 1997 South Africa, 23.99, Waltrose There, at a bargain price from the massive KWV operation, is a fairly lightweight but well-balanced blend of all the features that characterise modern chardonnay: a hint of the buttery smell of malolactic fermentation, apple crispness and medium weight melon-like fruit in the middle. Try Lindemans Bin 65 Chardonney 1996 Australia £4.99 (Safeway, Sainsbury and many other stocklats) for the archetypal gutsier Australian version.

■ Riesling - Carl Ehrhard Rheingau Riesling 1997 Germany, £4.99, Tesco. Vorsprung Durch Riesling, says the back label, and this is a really lovely example from Germany's answer to the Médoc with lots of true, lively, unsulfied-by-sulphur, fragrant fruit.

■ Semillon - Ch de Sours Blanc 1996 Bordeaux, £3.99, Majestic. Green fruit flavours, lively, tangy and simple. Much better than the average bordeaux blanc. Majestic had to buy this in specially but are rather surprised by its quality for the price.

■ Chenin Blanc - Anjou Blanc, Ackerman 1997 Loire, £3.29, Waitrose. Open, clean, pure example of chenin in its homeland: honey and straw flavours from yet another great Loire vintage.

■ Pinot Noir - Louis Jadot 1997 Burgundy, £7.99, Thresher, Victoria Wine, Wine Rack, Bottoms Up. Definite pure French Pinot character closer to raspberry than the bestroot that so often characterises New World Pinot, Try Cono Sur 1997 Chile, £4,99, Waltrose and Tesco for a cheaper, less classic example. ■ Merlot - Fetzer Eagle Peak 1997 California, £6.49, Thresher, Wine

meaty, almost bloody, plump fruit with a slightly herbaceous note at the end, or try virtually any Chilean Merlot (although, as outlined on these pages, it may be another variety, Carmenère). ■ Cabernet Sauvignon - Robertson 1997 South Africa, £3.99,

Rack, Bottoms Up. Victoria Wine. From the home of Meriot-mania,

Tesco. This is textbook unadorned Cabernet fruit from Excelsion estate, a mixed farm with a passion for fruit flavours in the Robertson district. A bargain that could easily be drunk without food. ■ Syrah - Comas 1994 Rhône, £8.99, Tesco. This indisputably true,

mature black peppery Syrah comes from the renowned co-operative at Tain l'Hermitage and, because of its price and unusual (for a supermarket) antiquity, i suspect it may be difficult to track down. Try the biggest, smartest Tesco you can find. ■ Shiraz – Wynns Coonawarra 1996 Australia, £5.99, Unwins.

Although Oz Shiraz is technically the same grape as French Syrah, the styles are completely different. Unwins has knocked a pound off the price others are charging for this deep, dense, lively Australian example thick with dark chocolate notes, which makes it a particularly

■ Tempranillo - Valduero Ribera del Duero Crianza 1995 Spain; £5.99. Tesco. Lots of American cek on this but underneath there is the full panoply of tobacco leaf flavours and the characteristic crisp acidity and deep, healthy crimson.

■ Sangiovese - Sangiovese di Toscana, Cecchi 1997, £3.99, Waitrose. Very true, accessible, uncaked example that is surprisingly appetising despite its vaguely farmyard character.

■ Pinotage – Clos Malverne 1998 South Africa, £6.99, Waltrosa. Densely packed milk chocolate flavours, substantial body and

Out of sorts with in-flight catering

Several international airlines are upgrading their menus. Giles MacDonogh logs some personal culinary high points as well as the low ones

ster with Jersey royals, and caterers to cook the food and a tomato and leek sauce that the flight personnel to plate might have benefited from a and serve it. bit of butter.

The high point for me was a panna cotta with an apri- was perceived in the air, and cut compôte. As it was still only lunchtime I waived aside the wines, but noticed several good things there, restaurant. In the air, he not just Australians, but said, you taste only 75 per other palate ticklers such as Krug champagne.

experienced "real" first mean strong flavours and class. Sad, then, that we never took off. I remained rooted in Hatton Cross, a place best described as a expect from airlines. suburb of Heathrow. For many airlines it is also the home of their in-flight catering companies. After lunch I travelled home, distinctly third class, on London L'inderground.

Like a number of other airlines, Qantas has been upgrading in-flight catering. It has brought in Neil Perry. chef-proprietor of the trendy Rockpool Restaurant in Sydney, to design the menus and ensure there are proper seasonal variations with plenty of fresh fruit and veg-

While you may have seen



Quntas. The meal had its ups attached to your in-flight and vision. Whatever they and downs. There were Leb menu cards before, Qantas want, catering companies anese means: a rather mixed assures me that Perry's conbag, with some of them a bit tract was different. Where cold and congealed; a mildly other chefs merely write out garlicky gazpacho with a a few recipes and carry off very rigid king prawn float their fees, Perry is following ing in the middle; and a lob- through by training the

I spoke to Jan Dawood

from Qantas about how food why it was not possible to eat as well in first and business class as in an upmarket cent of what you enjoy on terra firma. Taken to its logi-It was the first time I had cal conclusion, that should lots of spice, rather than the slightly bland food - and wine - one has grown to

> In answer to the second question. Dawood was honest but pessimistic. He reminded me of the one time I went round an airline kitchen, in Singapore. Everything was cooked in advance, chilled, then taken out to the aircraft. If you were lucky, it was served on time and not subject to airtraffic delays.

It was then reheated in a conventional oven on board (microwaves interfere with flight systems). There was no place even for the sort of wizardry you would find in a "modern British" kitchen.

The customer apparently wants to eat on board and eat well. The airline decides what he is going to have and takes the menu to one of the airline catering companies in Hatton Cross or its equivalent around the world. The reason one airline's food is notably more palatable than another is down to the cater-

I once ate first class on the names of media chefs ing managers, their taste will provide.

Now, I have said I have never flown first class, by which I mean in an aircraft divided into three compartments. I have travelled many times in business or club class, call it what you will. In recent years, I have been increasingly impressed by the American carriers. especially on transatlantic routes, and disappointed by British Airways.

American Airlines seems to pride itself on its wholesome salads, while Delta refreshes you with a glass of Taittinger's 1990 comtes de champagne while handing out menu cards and lists with impressive French and

Some airlines are posi- third from the bottom for its. For non-asparagus eaters. Indian routes is wholly tively known for their food. catering in steerage, which there was spaghetti with sea- understandable. What is less When I travelled on Singapore Airlines I flew steerage, but the staff considerately sent down a club class meal

accounts for 86 per cent of the flying public). One small airline that has always excelled is Lauda for me to try, as they were the kitchens of Do & Co, proud of what they could do within the restrictions Vienna's nearest equivalent

in recent years I have been increasingly impressed by American carriers and disappointed by our sainted national carrier

imposed by on-board cater- to the Conran Group in Lon-

On Virgin I have generally eaten well. A recent Egon Ronay survey, commissioned by the Compass Group, puts it top for the transatlantic

don. On the way to Salzburg

a few months ago I ate a delicious Butterschnitzel with mashed potatoes. On the their roots in favour of way back I was offered fresh, seasonal Marchield aspara-

beleaguered Air France and Alitalia can still get away with it, but the rest of the pack cannot wait to shed

food, also an unconventional

the presence in both my place and his of a sweaty,

overweight Austrian with a

runny nose. I caught his

cold. I only shed the cough

Lauda tries to serve Aus-

trian food. Flying the culi-

nary flag is not as fashion-

able as it was. Poor.

about a month later.

choice for an airline.

multiculturalism. That British Airways many short-haul passengers

easy to excuse is that the food which comes on at The drawback on Lauda is Delhi on the overnight Calthe small size of the aircraft cutta flight has distinctly Air. Its food is prepared in and its cramped seats. I more flavour than the stuff enjoyed my meals, but not cooked in Hatton Cross.

In general, British Airways seems to suffer from a lack of direction in its catering department. The last aircraft I caught that actually took off was to Glasgow and back. In the old days shuttle passengers got a mixed round of sandwiches, a strange pastry cup filled with tuna goo, and a scone

with Devonshire cream. With a whisky (the thin négociant claret has never been drinkable), this was an ideal snack. I can't believe see airline food as a replace

BA's perpetual tail-chasing also led to a bunch of media chefs being commissioned to write menus for club class flights a few years back. It my nastiest meal on any flight. I was presented with what appeared to be braised chicken with small cubes of waxy potatoes. I put one of these into my mouth: it was no potato, it was a piece of

ment for a meal on the ground. Most eat before they leave or when they Since then all sorts of replacements have come and gone, from Scottish salmon

to evil-smelling beef stew. Last time it was a sort of

pizza with a prawn salad.

dressed - and this was a

marked improvement on the

sugary offerings of the past

with a tiny bottle of Italian

olive oil mixed with aceto

halannico. I have every con-

fidence we will go back to

the sandwiches before long.

Indeed, the diamond service

on British Midland offers

nothing less if you travel in

the afternoon - then they

throw in some edible cream

who was responsible for this horrible idea, but I do recall my conversation with the steward, who told me that no one had ever complained about the dish before. BA never responded to my

I am delighted to add however, that I have not seen chicken and mangoes on the menu since. I am sure Qantas would not do any

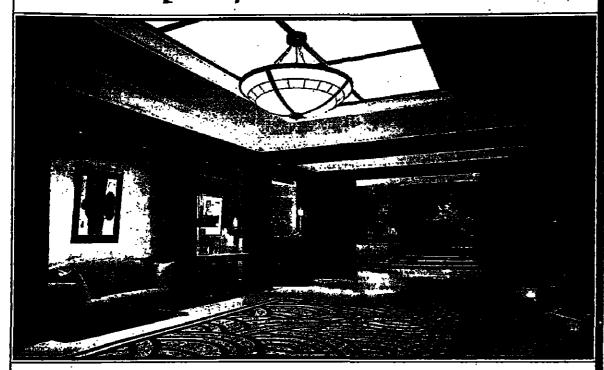
thing nearly so silly.





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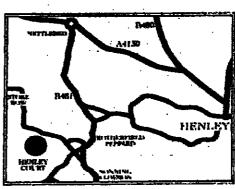
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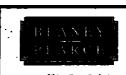
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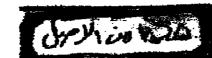


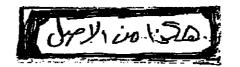
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over The Thomas and Albert

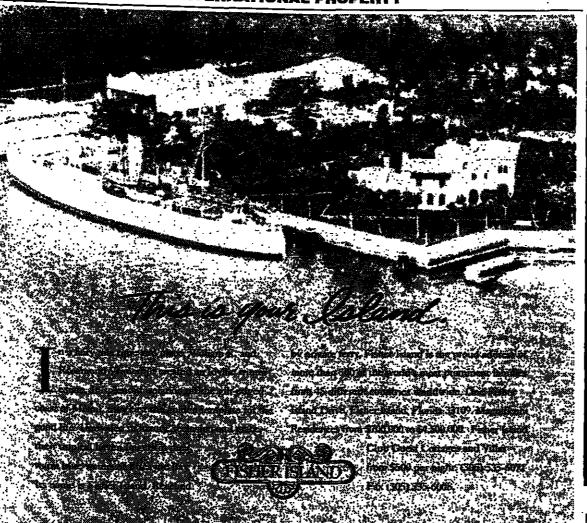
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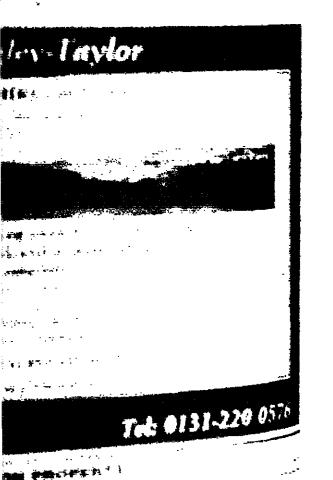
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PROPERTY

And baby \ makes Linleys give up the loft

Impending parenthood spells the end of open-plan living. Anne Spackman reports

After spending up to a year converting an industrial shell into a habitable home, many loft pioneers find the project has become their baby. They then discover there is little room left for a

And so parenthood is now the main driving force conversions. David Salvi of Hurford Salvi Carr in Clerkenwell has watched a succession of owners give up their industrial spaces for the world of gardens and

"The trend began last year," he says. "People find clear-out of the Linley's they outgrow their lofts property portfolio. The villa when they have children. It's the main reason for moving his mother, Princess Mar-

Lofts suffer more disadvantages than normal flats loft is going too. when it comes to coping with children. Open-plan liv-ing makes it impossible to seal off the equipment and mess a baby brings. Wooden floors are not ideal either for parents desperate not to

wake a sleeping child. Marc and Amanda Rowlands, two lawyers living in Clerkenwell Green, discovered the limitations when their first child was born last year. Their 1,000 sq ft bought by people with flat, designed by the fashion-able architectural practice of Paxton Locher, could not be he says. adapted for family life.

The flat isn't minimalist in that extreme sense, where even people look as though they are cluttering the place

up," Marc says. "But it was designed as a bachelor pad. There were no spaces built in to take Bahar posters."

Like most lofts, theirs is in an area in which it is easier to buy sushi than nappies. With a second child on the way they are leaving for the more parent-friendly pasbehind sales of original loft tures of Chiswick in west London.

Also accepting the inevitable are Princess Margaret's son David Linley and his wife Serena, who are expecting their first baby later this year. Imminent parenthood has prompted a thorough in Mustique, inherited from garet, went on the market last month; now the London

It is situated in the "Trustafarian" enclave of The Village, the smartest of Battersea's loft developments. The car park boasts the odd Rolls-Royce in among the retro Mercedes and BMWs. A Linley relative lives in the loft below.

Ivor Dickinson of Douglas and Gordon, one of the agents selling the Linley flat, says lofts are invariably money and taste. "They are almost always spectacular,"

The Linley's loft certainly fits this category. It takes up the entire top floor of a connearly 4,000 sq ft. That is the



n for a little one: David and Sezena Linley and the jaw-dropping, 60ft-long main room of their loft

equivalent of two traditional London townhouses.

What makes it exceptional is the combination of vast space with a warmth normally associated with more conventional homes. This is partly the result of an interior designed to make the most of the 30ft ceiling heights where appropriate, but not afraid to lower them to create more intimate

When the Linleys bought the apartment it was a series of cold, white-painted brick classrooms, used chiefly for verted school, covering science lessons. They celeafter pictures can rarely brated their purchase with a

dinner party lit, out of necessity, by candles and warmed by a vast industrial heater. It took a year of peeling off paint, extending windows, moving doors and radiators,

ing cupboards to create the finished home. Linley himself did most of the design, from the architectural work down to ordering the keys for one particularly fine set of early 19th century cupboards. Some of the fittings were salvaged from skips; others from his

relatives' castles. Before and

have been so contrasting.

lowering ceilings and build-

The effect is sumptuous. a grand piano is barely in The Village. "We've had An elegant hallway - normally rejected by loft devotees as a waste of space creates a backbone along the

Painted in rich terracotta

and saffron and trimmed

with a deep cornice, it is a striking contrast to the 60ft living area on one side. When Linley first showed his father, Lord Snowdon, around, he used the tactic now adopted by his agents. He deliberately led him yia the hallway and kitchen

first, before opening the

doors on the jaw-dropping

main room. It is so large that

bathroom and a separate guest room and bathroom which could be home to the baby if necessary.

There is one last room, a small, but perfectly formed laundry, which, Linley remarks. "reveals the German side to my character". Linley says be and Serena have had a great two years been one offer before the

noticeable under the stair-

Apart from the living

space, the loft consists of a

large eat-in kitchen, with

cherrywood and teak cup-

boards, a master bedroom

case leading to the gallery.

lunches and dinner parties been some amazing times." He is open-minded about the kind of home they might choose next. "I used to live. in a prison, (a former womsuite with dressing room and en's penitentiary in Ful-

ham), now I'm in a school -

I guess it's got to be a At the moment Linley is leaving the looking to his buying agent from Property

Vision until the Battersea loft is sold. With an asking price of £1.4m. there has already

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property officially came on to the market. The Rowlands for 30 people. There have in Clerkenwell have also had several offers on their loft. priced at £395,000 - all from Anyone who wants to get

in early on properties like these might find that London's smartest ante-natal classes offer one of the best starting points.

■ The Linley loft is for sale through Chesterfield: 0171-581 5234; Douglas and Gordon: 0171-720 8077; and Cityscope: 0171-299 4350. The Row lands's loft is for sale through Hurford Salvi Carr: 0171-250

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OUTDOORS / PROPERTY

GARDENING

Early dose of spring fever

The RHS February show is as brilliant as anything on display at Chelsea, says Robin Lane Fox

Sometimes in our imaginations, a once confused with anemones from wonderful sky blue flowers which door opens, the setting changes and suddenly the world is pitched into sunshine and spring. It happened in children's literature when the White Queen died and old Narnia emerged from C.S. Lewis's winter. It happened to me recently in the cinema when we were transported from the rain into Enchanted April. For hundreds of keen gardeners, it happened last week in real life at the best of all London flower shows, the Royal Horticultural Society's February display of accelerated spring.

Away from the gales and rainfall. the nurseryman can persuade us that everything is bright, clean and beautifully prolific. These early shows take us out of ourselves and into the world of winter gardening as it should be, a world where the flowers of the camellias are never browned and where the mimosa breathes clouds of yellow beside carpets of clean narcissi and irises are out of reach of mud.

It makes me willing to believe for a few happy hours that the world outdoors is similar to the masterpieces on show within. These shows are times of fantasy and persuasive demonstrations that we, too, could perhaps have early magnolias in flower beside the best of the helle-

These exhibitors so early in the year are just as brilliant as any at Chelsea in three months. It seems so easy to have pale yellow-flowered Corylopsis in perfect flower for mid-February when it will seldom open outdoors before late March. At close quarters, the catkins on the exhibits of tall willows can be admired in detail, days before they are visible in

This year, the February show offered a chance to see a neglected family at its best. Many of you may grow a Hepatica or two, those little

small bracts of green below the flower. They prefer to grow in shade and they do not mind some lime, especially if they are standing in a leafy, damp soil. They seldom appear at flower shows, but here they were, magnificently displayed by Ashwood Nurseries of Greensforge, Kingswinford, West Midlands.

The management has already dazzled us in recent years with its displays of winter cyclamen, wonderful hellebores and special Lewisias. No sooner has one group been mastered than the prize-winning team of John Massey and Philip Baulk go on to another. It is now the turn of the Hepatica; they have brought to our notice some very fine hybrids.

which they differ by having three, stand well above the leaves and radiate good health. It first burst on an amazed public in the 1930s, since when we have almost lost it. The exciting news is that a garden in the Vale of Evesham has now come up with another such hybrid, known as Harvington Beauty which is almost as good as its predecessor.

Ashwood does not send plants by post, but its nurseries are worth anyone's while to visit; there you will find more good plants of Hepaticas than anywhere else. I am the happy owner of a Harvington Beauty which is said to be "superlative as a ground cover plant in shady conditions".

It is not at all difficult so long as it does not stand in full sunshine. In shade, it will tolerate a dryish soil in

We all know the problem of small hardy iris which split into non-flowering little bulbs after a year or two. They last much better at a greater depth in heavy soil

but few of us can claim to have seen so many in one concentrated display. Gardeners will find the European Hepatica transsilvanica from Romania and Hepatica nobilis to be the easiest to please. In fact, they are so compatible that they have crossed in the wild and produced Hepatica media hybrids, some of which have been selected and improved into stunningly good garden plants.

Thirty five years ago, I grew one of the best while I was still a schoolboy and wished that I had never left it in a previous garden. Hepatica media Ballardii has attained an almost mythical status, and it is frequently offered in forms that are not the real thing. Very few plants still survive, flowers of early spring which were and you will notice at once by its

Hepaticas grow in the wild in summer, like its other relations, but Japan, North America and Europe, we are recommended to dress it with we are recommended to dress it with fish, blood and bone in February. Ashwood is planning to team up

with a leading Japanese grower and amaze us all even more with a disnese enthusiasts grow in clay pots, just as British gardeners like to While they prepare this next act in

early narcissi are spectacular at heavier soil. these early shows, especially the Among the fantasy clouds of tenvan Winkle, beautifully shown by Broadleigh Gardens of Bishops Hull, help us with at least one little corner Taunton, Somerset, which will sup- of reality outdoors.

ply them in the autumn for easy cultivation outdoors. Snowdrops, of course, were also

widely in evidence, but my attention went especially to forms of small iris which have been developed without much publicity and are best seen in the fantasy setting of a February

The past masters here are Potter ton & Martin, Moortown Road, Nettleton, Calstor, Lincolnshire, which is such an expert source of unusual small bulbs and alpine plants. It walked away with a gold medal, but my interest was particularly caught by the developments in the small bulbous irises, relations of the wild Iris histrioldes. About 15 years ago, a new cross

ON THE MOVE

falling.

stance in the country.

ment for newcomers.

snapped up residential farms on this basis last year. A small estate for sale in Northamptonshire is a good example of a residential farm with amenity value. Rowler is a solidly comfortable early 20th century house near Brackley which could well have been built as a hunting box. It has excellent stabling, as well as lakes and parkland, a dower house and four cottages. The total land is 533 acres, newly planted woods, including broad leaves. The farming is contracted out. It is in an attractive, quiet setting, which the Romans were the first to appreciate.

They sited a villa here to

enjoy a civilised life in the country - and do some

farming. Bidwells in North-

ampton (01604-605050) asks

at 29 Bailgate in Lincoln.

near the city's cathedral. In

the cellar are remains of two

columns that were once part

of a colonnade fronting on to

the forum (market place) of

They were found when the

Columns in the cellar

Roman Lindum.

appeared called Kathleen Hodgkin with flowers of a stunning combination of grey blue and acid yellow with accompanying spots. It has now been upstaged by two others whose flowers are even clearer and brighter, Frank Elder and Sheila Ann Germaney, both of which are new to me. Their growers find them easy enough and excellent value for pots in a cold house. They have an obvious future when they are propaested and distributed and we should all be on the lookout as they start to enter British bulb lists.

As for the ever-multiplying range play of the Hepaticas which Japa- of Iris reticulata varieties, Mr Potterton gave me the useful advice that we should plant the bulbs rather deeper than the books tell us, down to 4in outdoors in soil which is not the drama, I am happy to mix their too dry. We all know the problem of display of existing Hepaticas with these small hardy iris which split the surrounding small bulbs on into non-flowering little bulbs after a show from similar experts in an year or two. In his view, they last inspiring range of varieties. The much better at a greater depth in

varieties called Topolino and Rip der mimosa and pale camellias from sheltered Cornwall, this advice may



Life of luxury on the farm



built in 1878 on the site of a insulation is being used to Until recently, the columns could be viewed by the public - a small museum had access from the street.

This piece of Lindum with a three-bedroom Victorian Roman remains also feature house above is available from FPDSavills in Lincoln (01522-551100) for offers over

> Making tracks Kew Place is a town-house

scheme on a brownfield site beside Kew Gardens station house, listed grade II, was in west London. Special

former Georgian house, keep the noise of the trains out. Thirlstone Homes, part of the Berkeley Group, is building 35 units and 14 are left, priced between £285,000 and £650,000. Inquiries: 0181-948 3348.

The firm has also completed a pair of large semidetached homes in Lyford Road in Wandsworth. In an Edwardian style to match other houses in the street, the pair have a base price of £875,000 each. The agent is Robert Trindle (0181-767

What counts most when choosing a new car? For a minority, advanced technology and the promise of high, if unusable,

0131-220 0576

performance. Most price-conscious retail buyers, though, seek little more than long-term reliability, suitability to their needs and value for money. Fleet managers who buy cars by the thousand look hardest at total running costs; especially at what the car will fetch when it has to be sold after three or four years.

Company car user-choosers and upmarket retail buyers have another concern – status, what Americans call "driveway credibility". How will their new cur be perceived by their peers, friends and neighbours?

This is the X-factor in cur-buying because, if price is the main consideration, there are now no dramatic differences between makes for safety. security and, given regular

servicing, reliability. lmage for some is everything. It can make all the difference between a car being sought after or failing to make its mark. Drivers under 40 may find this hard to believe, but many older-generation retail buyers would never consider a Ford,

however eestatic the reviews. Modern Fords - especially the latest models - are excellent curs. But, however unfairly, many people who for years have driven Volves, Peugeois, Volkswagens, BMWs and Audis say they would not be seen dead in one. Why? Because to them, the blue Ford lozenge shouts "company car" or "sales rep however good the car itself may



Forget 'driveway cred' - think practical

Stuart Marshall finds Vauxhall's somewhat dowdy image is belied by the capable all-round performance of its Vectra and Astra models

self-delusion? Of course. Do not, however, underrate its effect on buying decisions. In this respect, cars are no different from trendy designer clothes or cosmetic creams at £100 a pot.

iris Frank Elder (left): look out for this bright flower when it is propagated and distributed. Hepaticas [right]: a neglected family now more widely available

A real bargain in Britain at the moment is the Skoda Octavia, which bears more than a passing resemblance to a VW Passat, though it is far cheaper. Under the sheet metal, all the mechanical bits and pieces are from the VW Golf and Audi A3. (VW took control of Skoda several years ago.)

Octavia is selling well. But, if many potential owners did not associate the Skoda brand with retired railway guards living on council estates, and reckon it inappropriate for parents of children at fee-paying schools, the waiting lists would

Seeking to increase sales to younger people. Volvo and Mercedes have been spending millions on production car racing and offering buyers niche models of prodigious power and performance.

Has this persuaded potential customers that both are now real alternatives to more overtly sporting marques such as BMW or Alfa Romeos? i am

unconvinced. These thoughts occurred as I copled the latest Vauxhall Vectra models in Denmark last



Looks can be deceptive: Vauxhall's re niped Vectra may look little different from its predecessor but the model has been rejuvenated in mid-life

veek and while using an automatic Astra turbo-diesel estate at home. Vauxhall . products stand comparison with the best in their various sectors yet the marque still has to shake off a slightly dowdy image. Every model has a family look

(as do all VWs and, for that matter, BMWs and Mercedes). The styling is pleasant enough, but without having the flair of Ford's Ka, Puma, Cougar and

Vanxhall knows how to design

individual cars that turn heads: witness that eye-catching brace of coupes, the Tigra and the Calibra. At present, though, it seems to be stuck in the same cautious mould as Ford was before Ka heralded a new wave. None of which diminishes the sheer merit of the latest

transport.

Launched a year ago, the Astra is light years ahead of the former model for comfort, road-holding and handling precision; the

Vectras and Astras as personal

similarly improved new Vectra is now as good as the best of its class rivals.

Chassis and suspension refinements, including larger 15in diameter wheels and tyres. make driving more enjoyable all kinds of road through sharper handling, tauter cornering and reduced road roar. Hard drivers will find body roll minimal even

though the ride is now more

For the British market only, all 2.0-litre Vectras, which take 30

per cent of sales, have the firmer suspension settings of the 2.5-litre V6. The estate versions are as urbane as the hatchbacks

The 1.6-litre and 1.8-litre engines use less fuel than those in the last model. Balancer shafts make the 2.0-litre smoother than before, especially at high

The 2.5-litre V6 spins stikily at up to 6,000rpm, though excessive engine speeds are unnecessary because it is muscular enough for fast, safe overtaking at half that The 2.0-litre, 16-valve

turbo-diesel has direct injection (not yet by common rail). Apart from some mild exhaust system vibration when accelerating from low speeds, it is as self-effacing as the four-cylinder petrol

In Vectra hatchbacks and saloons with manual gears, these average 38.2mpg (7.41/100km) for the 2.0-litre - the most economical petrol Vectra - to 27.4mpg (10.81/100km) for an automatic 2.5-litre V6. All are put in the shade by the turbo-diesel's 48.7mpg (5.8l/100km).

List prices range from £14,520 for a base-model Envoy 1.6-litre (£15,870 with the 2.0-litre turbo-diesel) and go up to £22,700 (2.5-litre V6 estate with automatic transmission and leather trim).

The same 2.0-litre turbo-diesel powers the Astra estate I am using. Turbo-diesel economy and the easy driveability of optional extra automatic transmission makes a most satisfying mix. The Astra is not only bettering 45mpg (6.3 1/100km) in "realistic" conditions - stop-start, rush-hour crawling, short trips with cold starts and motorway cruising but also performs with

executive-car refinement.

Transmission and engine feel as if they were made for one another. The ride is buoyantly comfortable, the handling nimble and the load-space almost as

large as a Vectra estate's. The Astra may not have the styling flair of a Ford Focus estate but in every important remect I rate it as highly as a VW Golf. Prices of Astra two-pedal, turbo-diesel estates

start at £16,145.

TRAVEL: AVALANCHE IN THE ALPS

When the mountain begins to move

William Hall and Elizabeth Robinson report on dire conditions in the Alps

tions in the Alps but the "Brits are still coming", says Andrea Cova, owner of Wengen's 104. Swiss and Austrian resorts, such year-old Falken Hotel in Switzerland's Bernese Oberland.

Wengen, a traffic-free resort half way up the Jungfrau, is sufferring like many other Alpine resorts from the heaviest snow falls in more than 40 years; hundreds of thousands of people have been stranded in the Alps.

While bigger neighbouring resorts such as Grindelwald and Adelboden have been cut off for days and more than 10,000 people helicoptered out, visitors to Wengen can still use its mountain railway. But the avalanche risk has halted skiing in the area and the Jungfraubahn mountain railway is losing an estimated SFr450.000 (about £200,000) a day through cancelled holidays.

But it hasn't put off the British. Cova cites the case of an elderly English lady who battled by boat across the Brienzer See to Interlaken and reached Wen-

gen by mountain railway. Less than 300 miles to the east in St Anton, Austria's biggest ski resort, no one is going in or out; its road and rail links have been cut off since Sunday and there has been no skiing for days. Jonathan Verney, who runs the St invested heavily in avalanche Anton Ski Company and owns the Kartouch bar, said the are now seeing snow starting to authorities were "terrified" of overflow barriers but sophistiavalanches and had closed all cated early warning systems bars at night. He is still encour- using computer modelling tech-

Swiss, Germans, French and Ital- are prepared to take the risk, to ians are cancelling their winter fly to Zurich and take the chance holidays because of dire condi- of making it to St Anton. "The

snow is sensational," he says. But while many of the big as St Moritz and Seefeld, have been operating reasonably normally, the risks are real; the avalanches that have struck Galtür, in the Austrian Tyrol, and Evolene, in the Swiss Valais, are among the worst in recent history. At least 12 people have lost

'We've told our guests not to go skiing off-piste. The temptation is massive but you just don't go'

their lives in Switzerland and 16 died in the Galtur avalanche on Tuesday alone with many more

Perry Bartelt of the Swiss Institute for Snow and Avalanche Research in Davos says current conditions in Switzerland are comparable with 1951 when 75 people died. That was the worst year on record for avalanches. Since then Switzerland has protection. Parts of the country

"Thank God for the British." The aging his British clients, if they niques mean the chance of whole resorts being swept away are slim, and even if this were to happen they would have been

evacuated well in advance.

The latest Swiss avalanche bulletin says that in the Valais region rising temperatures are increasing the already huge risk In the Grisons there is "acute danger" of avalanches above 1,800 metres. They can occur "spontaneously and can be extremely vast".

According to Meteo Schweiz. there is unlikely to be any dramatic change in the weather in the short term, with more snow

Suzanne Rieder of the Swiss National Tourist Office recommends visitors contact their local travel agent or tour operator for information; the situation is changing so fast that she cannot say which resorts are blocked.

The greatest worry for Alpine tourist promoters, such as Zermatt's Amade Perrig, is that skiers will be put off travelling. Zermatt, Switzerland's biggest resort, has 12,000 guests and although road and rail links were cut for most of this week he was confident they would be able to leave on time.

"This place looks like a fairy tale," he said on Wednesday, "with great snow and the possibility of skiing all three ski areas. Most avalanches have already fallen. We are well prepared." For UK ski operators it seems

to be business as usual. For every call from a concerned customer, operator, airlifted clients out of pendent ski operator, takes about



ski operators are taking inquiries Zermatt this week as the town and bookings from skiers wanting to sample the best snow

conditions in Europe for years. Ski VIP, a chalet operator in Val d'Isère, is well aware of the dangers. This month, one of the company's chalet managers was killed by an avalanche while skiing off-piste. Mark Hutchinson. who runs the company in London, said: "It is still dangerous, but if you stay in the set parameters you are going to be safe."

Val d'Isère, the biggest ski area in Europe, had only 13 runs open last week but better weather was expected this weekend. Hutchinson said: "If the sun comes out next week, this will be the most phenomenal place in the world." Ski Scott Dunn, the upmarket

was closed off, and transferred others to Val d'Isère, which offered skiing. The company's London office received a flurry of calls from concerned clients weeks, but there was also a lastminute booking rush. "Far from cancelling, it has been the opposite." said Andrew Dunn, manag-

booking to go this weekend." Dunn's company attracts experienced skiers who like to go offpiste. "We've issued memos to guests telling them not to ski offpiste. The temptation is massive, but when you get a number five avalanche warning - which is the highest - you just don't go."
Inghams, the largest UK inde-

7,000 clients to the Alps each week. "We advise them to turn up as normal at the airport and pack an extra 10 per cent of patience," said Laurence Hicks,

It was always going to be a dangerous winter in the Alps. Huge snowfalls in recent weeks guaranteed it would be a lethal one. Conditions in the mountains are usually determined by the weather of late autumn. Snow followed by rain, as happened last autumn, almost invariably sets up dangerous conditions.

High winds have since increased the danger by pounding the surface of the snow into a slab formation; add the unbear-

tacular avalanches become almost inevitable. Alarm bells sounded when a

once-in-a-lifetime avalanche ripped through a popular and emingly safe restaurant beside the lower slopes at Wengen, killing the owners early this month. When avalanches start destroying buildings, conditions have become critical. This was quickly confirmed by the horror of the huge avalanche which devastated Le Tour in the Chamonix Valley. Even then, some skiers told long way from Chamonix - as if it was only French snow which was dangerous. As events in Galtür proved, Austrian snow ava-

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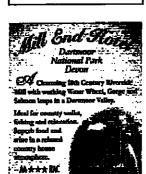
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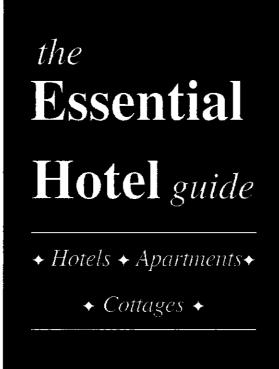


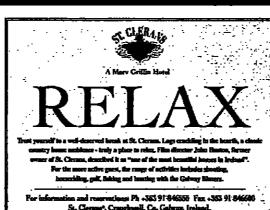
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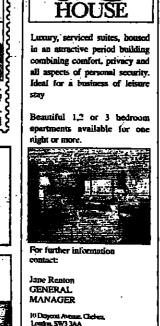
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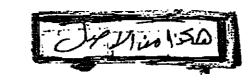
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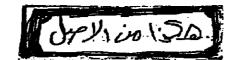
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TRAVEL

Prosperity and pollution find their way into a floating world

Guy Marks charts how the Uros Indians, living on man-made islands in the Peruvian Andes, have turned to tourism to give them a new sense of well-being

Puno, a town on the western shores of Lake Titicaca, 3,850 metres (12,630ft) above sea level in the Peruvian Andes, has a lot to answer for.

Pollution produced by its rapidly expanding population has for some time had a dramatic effect on a dwindling society of island-dwellers - the people of Uros who live on a series of man-made floating islands consisting of woven and compacted tortora reeds.

Some 120,000 people live in Puno. It is a dirty town with inadequate sewerage. The protected bay has become so infected that from a distance it looks like a well-manicured bowling green.

Closer inspection reveals that a thick carpet of duckweed: depriving everything below of light, grows over a greeny-brown soup of algae-infested water.

The carpet is littered with floating plastic bottles and stretches right out to the start of the reed beds. Beyond the bay, however, it is relatively clean, fed

by fresh riverine waters. While the pollution has shown no recent signs of improvement, the fate of the islanders has nevertheless taken a radical turn for the better.

The Indians of the Uros islands survive on a diet of fish, and it was the eating from these polluted waters that were badly damaging their health.

The pollution became so sever

that it killed all the fish in the bay about two years ago. Since then the islanders have had to travel farther out from the lakeshore to find cleaner water.

This change came at a time when medical care, vaccinations and health education were all being brought to the islands, at

experiencing an influx of

A hospital was built on Torani Pata, the main island, staffed by a full-time nurse Alicia Lerma Aguise, her assistant, and a

regularly visiting doctor. "We have eradicated cholera, Alicia told me with great pride. Infant mortality is down so much that she considers it hardly exists any more.

She explained that occasionally

children under the age of three accidentally become exposed to untreated water from around the islands. About 2 or 8 per cent may die, but the figure used to be 20 per cent, The population on the islands has grown - there are 680 families today compared with 400 in 1983. Alicia says this gives an estimated population of 8,400 - a far cry from the 300 quoted in

Tourism has played a big part in this prosperity. On averag throughout the year, about 30 to 40 people a day visit the islands

extraordinary way the islanders exist on a matted bed of floating reeds.

'A few years ago the scene was

ground with meagre artisanal weavings, desperate for money and demanding tips for

Tourists were an intrusion, but

photographs.

the islanders have capitalised on this traffic. Each visitor has to pay an entrance fee, and art and craft stalls have spring up on the

main islands which promote The crafts are brought mainly out from Puno, but they make no pretence about this. Trade is trade. Some bright spark noticed the tourists' interest in the traditional tortora reed boats and

offered for a few pence. The money generated has enabled islanders to supplement their diets with potatoes. vegetables, fruit and cereals which they cannot grow on the reed islands. They have even bought solar panels and built a

now short rides on these are

Ironically, these shifts may have caused a dangerous dependence on tourism. For the moment, the changes overall are

for the better. Pollution from Puno, however still remains as a priority to be

■ Guy Marks flew to South America with KLM which provides services from London and regional airports to Lima via Amsterdam from £651 return. Flights were arranged through Journey Latin America. Tel: 0181-747 310S for flights, 0181-747

Why can't Mr Nasty be nice on a tennis court?

It's a lovely day in St Lucia, but Michael Thompson-Noel's tennis lesson with former world number one Ilie Nastase is not going well... though to be fair, his coaching does seem to work



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E ROYAL HOPP

nis heroes in their time. It is my bad luck that I am stuck, for the second day running, on the same court as Nastase. He doesn't like me and I don't like him, so we are scowling at each other like 14-year-old boys. Our mutual dislike first

young male tennis pin-ups of today, Nastase, even in his heyday, was a Ruritanian Mr But he still hits a tennis ball well, and was still a celebrity to most of the people attending a week-long Legends coaching clinic at the resort now known as Odyssey St Lucia (formerly Club St Lucia). It is called the Legends week because all the coaches in attendance - including Roy Emerson, Roscoe Tanner, Roger Taylor and Tom Okker - were ten-

manifested itself yesterday. We were practising our serves. Some people were serving well. Others, such as me, were not. "High-to-low. That's all it is. High-to-low," Nastase was saying. "Highto-low. Throw the ball high, then bring it low, but not so low it goes in the net. Highto-low. That's all it takes. Is

my serve high-to-low to Nasty's absolute satisfaction but, having made contact with the ball, I had not swung my right leg smartly into the court in the way he

wanted me to. "Your right leg should move quickly into court," Nasty had told me, "so that you use the impetus to rush to the net. Intimidate your opponent. Hit a volley. Is natural. Why you not do it? How can you fail? Is such a natural thing. Even if you no want to rush to net, the right leg should still swing Not only had I failed to hit your serve. Is natural. How

can you not do it?" And he had shaken his head despairingly. Which made me really

"Look," I had said, flicking a spot of sweat from my brow and staring grimly at my tormentor, "if I am definitely not planning to rush to the net today because I'm staying back, hugging the baseline like my proper teacher tells me to, my real coach in London, a really pleasant guy who played for Middlesex and always says please and thank you and is an extremely handsome hunk, now I come to think of

should I be obsessed with dragging my right foot into the court so swiftly when and watch a horror-movie." that is something I have never done in my life, so far

as I recall?" "Is natural," snarled Nasty. "How can you fail to do it? Why it not happen naturally? You lucky you got me, is all I can say. Other coaches would be cross with you. Would shout and scream. You a very lucky It was interesting to see

how Nastase's fellow professionals treated him, and to ask what they thought of him. One night at dinner, for example, at the Great House Restaurant (it costs extra to dine there), I asked Roger Taylor, one of Britain's best players of the last 50 years he was twice a US Open doubles champion - whether Nastase knew how crass his

behaviour was. "Nasty knows exactly what he's doing, and what impression he's making." said Taylor, a not-so-dour Yorkshireman. "He's always

in control " Some time later, Nastase came over to our table and started cheeking Roy Emerson, a former Australian star who won a record 12 grand-slam singles titles and who is as different from Nastase as chalk to cheese. It was clear that, underneath the badinage, Nastase greatly respected Emerson, as do all the pros, for Emerson is one not your cup of tea. of the best players who ever drew breath.

but then grew tired of it. people you would not nor-

"You can go now." Emmo told Mr Punch quietly. "Go

Nastase apart, the Legends week was thoroughly enjoyable. Coaching took place in the mornings, and more tennis was available in the afternoons, on the seven courts of the St Lucia Racket Lucia, an all-inclusive Odys- rant, beach bar, etc. sey Resorts International property at the northern tip of the island.

Only very occasionally will you encounter a little tennis club as beautiful and pleasing as the St Lucia

would probably relish the resort's all-inclusive pleasures,

Gregarious sorts

Racket Club. As well as its tennis courts, which are floodlit, it has a squash

court, gym and aerobics

including watersports

facilities, bar, pro-shop and swimming pool. The only problem with the resort as a whole is the one you are likely to encounter in mid-market all-inclusive resort-hotels anywhere: you are obliged to share your holiday with a mixed bunch of people, some of whom are

The problem can be most intense at mealtimes, when Emerson tolerated Nas- you can be jostled in the tase's chatter for a while, chow queue by the sort of

mally be jostled by. However, gregarious sorts would probably relish the resort's all-inclusive plea

sures, including watersports and use of the tennis club. The staff were helpful and friendly, the food was good, and recently money has been spent on renovation: Club, part of Odyssey St new swimming pool, restau-If I wasn't a tennis player, I probably wouldn't want to stay at Odyssey St Lucia, for the island has a number of

luxurious beach-side hotels

which I prefer. However,

tennis players would be sur-prised by the excellent value the resort offers. For travellers from the UK, basic all-in package prices (including flights and transfers) during the Legample, started at £849 per person. Sports Caribbean, a specialist UK outfit that organises sports tours and events, took a group of 35 from the UK to the Legends

coaches for its group's tuition, and charged £949 per person for the week. To be fair to Nastase, his metronomic style of tennis coaching definitely works. Since returning to London my service has improved by

event, as well as extra tennis

10-12 per cent.

At my level, that is significant. But 1 am still not the court as soon as I strike the ball. Nastase would be

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Layer cake laced with chocolate and cream

James Henderson opens two pages on Australia with an escape to the Blue Mountains, a landscape which looks like a hairy green jigsaw when seen from the air

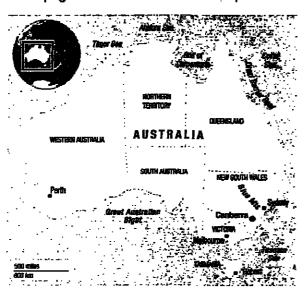
It wasn't only vinaigrette that was drizzling the day we arrived in the Blue Mountains. The grey sky was hung visibly with rainstorms that billowed like net curtains. The views were limited to the spindly fingers of eucalyptus trees scratching at the rolling cloud. We gave up and went inside. For lunch I had a courgette soup followed by a smoked chicken salad drizzled with raspberry vinaigrette.

Less than two hours west of Sydney, the Blue Mountains have weird and wonderful geography, like a hairy green jigsaw when seen from the air. They are surprisingly rough and remote. Even now, there are many views where you will not see a single human mark in a landscape that stretches

People have been escaping there for 100 years, to the fresh climate and the outdoor activities. Also, particularly, for the scenery. Escarpments and cliffs stand out like huge layer cakes, their orange strata interlined with stretches of chocolate and cream. In places they are topped with an unexplained volcanic extrusion, giving some of the highest peaks a hardened lava cap.

They are also ancient: "Already here when the Grand Canyon was just a trickle," I read somewhere. Like the mountains of Arizona, the Blue Mountains are sedimentary, but they are eroding more slowly and so the area is still dominated by canyons rather than free-

Our second day, by contrast, was sizzling hot. It was time to take some exercise. There are marked walks all around the mountains, on the ridgelines and down into the valley floors. At one stage we found ourselves walking the "undercliff", where soft strata have eroded into the rockface enough to create walking paths midway up a cliff. Then we decided to take the walking a touch further, and



I would not be surprised if

the word "canyoning" had never appeared in the Financial Times before (it has). It is a young and little-known sport. It is sometimes called "caver's dessert", because it was developed by pot-holers finding their way down gullies after coming

We spotted water dragons, yabbies (small crayfish) and tadpoles almost the

size of catfish

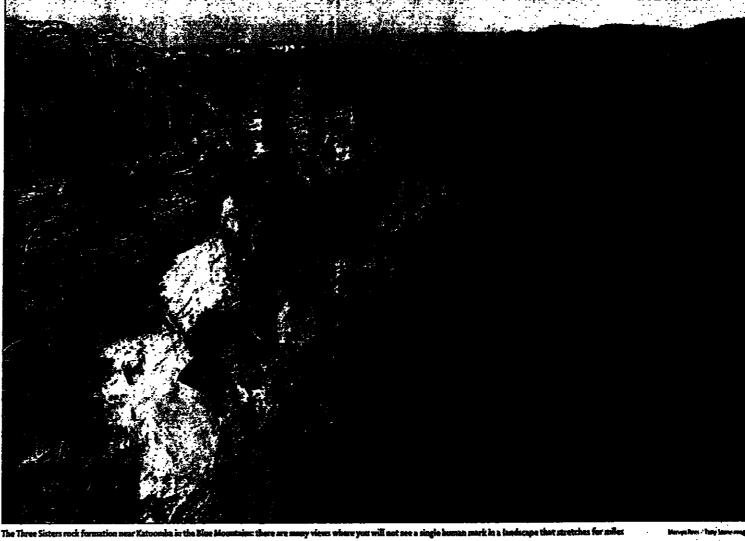
out of cave systems. It is a far cry from pot-holing, though. Canyoning involves a walk along a remote riverbed and following the stream through the pinch of canvon walls. You find yourself walking, wading, scrambling over rocks and through the undergrowth and then, where the rock walls narrow, swimming. If boulders jumble in the gully, you jump into the water below, or if the drop is too high or too dangerous, you abseil. There are about 400 canyons to choose from in the moun-

tains. Ours was Fortress. As we made our way and tadpoles almost the size of catfish, the angled valley walls closed up to the vertical until they towered above in the rock were clearly visible, etched by aeons worth of water action, which had carved huge scallops and flushed caverns in the rock.

You understand why it took explorers so long to find a route through these mountains. There were contributory reasons, among them a received tendency from African exploration to follow rivers, but in this canyon-dominated landscape explorers found themselves constantly bumping into 300ft and 400ft cliffs at the heads of the valleys. (Eventually they copied the Aborigines and followed the ridgeline instead, where there were just two routes across the range.)

Headed farther down, we fixed a rope to the rock wall and abseiled through the falling water of a cascade into a pool below. Having slid down so far into the depths of the earth, there was a surprise as we came to Suddenly we were stand-

ing 300ft up, in a cleft in the vertical valley wall, looking on to the Upper Grose Valley. The water which we had been following simply tum-



bled into space. From there we saw why the mountains are called blue. Apparently on a hot day oils released Lilianfels is a keynote for from the leaves of the Blue comfort and luxury in the Gum give a blue tinge to the

hearty appetite, so after walking out (canyoning usually involves a fair bit of walking) we stopped off at one of Leura's genteel establishments, the Bon Ton Café, with its mock-classical dining room and oldstyle waxed paper straws. The scorching weather spoke the choice of dish: asparagus, sage and prosciutto.

All the exercise built a

One word that has certainly appeared in the FT before is Lilianfels.

Blue Mountains. The estate was once the summer retreat of Sydney's chief justice. Sir Frederick Darley. Lilian was his daughter and the "fels" of the name denotes, in German, the cliff on which it nal holiday home (now one tion for a new building. which opened as the hotel in

The bright red brick and modern interior of new Lilianfels need a little ageing for it to take on an ambience of Victorian grace and finery, but when it comes to late 20th century relaxation

Lilianfeis is just so. Rest and recuperation the mountains nowadays is all about herbal baths, facials and body marine mudpacks, so there's a spa and beauty parlour, snooker tennis. Interestingly, this has come full circle since a century ago (with a period in between when holidaymakers went to the beach), although the water zen hazelnut praline ice-

treatments are a little less fearsome than they were. I was happy enough to join in. After the exercise of the day before, it seemed appropriate to spend a lady day around the pool and sauna. At Darley's restaurant you

take a drink on the large wooden veranda with its spindle balustrades before moving inside to the panelled and beavily carpeted interior. There is a warm and homely atmosphere to go with the fare of traditional country cooking and game. I went for river trout. To top it off I chose a fro-

interlined with cream and chocolate and topped with a crystallised caramel cap. almost volcanic in its bardness. Hmm. Pti come across that somewhere before. I

and silv

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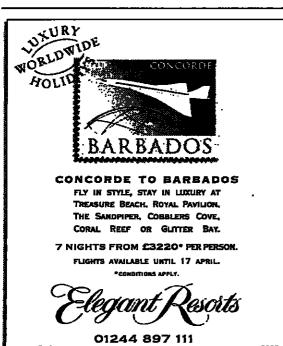
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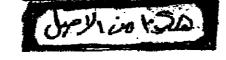
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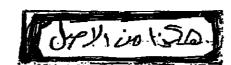
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Eucalyptus, wallabies and silver moonlight

Nick Haslam finds Western Australia would be pretty close to paradise for escaped convicts

At the end of the jetty a pungant echo of oil in the fisherman stood, braced against his rod, the line har phetographs graphically distaught and unmoving. I thought for a minute he had snagged the bottom but then the tip of the rod flexed, and the man staggered. Clearly something very large, and very strong was at the end of

But then Western Australia is a place where scale does seem to go off the map. Here in Albany, on the temperate south-west corner of the continent, Sumatra was nearer than Sydney. To the south lay nothing but a desert of cold sea until the frigid wastes of Antarctica.

The fisherman struck suddenly and gained himself a yard of slack. "Must be a ray." he said. Sure enough, 30 hard minutes later, a stingray with an 8ft wing span broke surface. With a sudden twang, the line parted and the long tail thrashed the water as the fish disappeared.

"Didn't want to land him anyway," said the fisherman, tilting back his hat in the cold breeze. "The hook'll rust out in a few days and he'll be right."

We had just begun our tour of the southernmost reaches of Western Australia with Ean Baird, who had grown up near Albany and seemed to know everyone in the small town of wide streets running down to the wide protected bay.

That afternoon we drove around the calm water of the inlet to the Chevnes Beach Whaling Station, which, until 1978, was one of the biggest employers in the area. Here, humpbacks and sperm whales, harpooned in the Southern Ocean, were carved up on shelving ramps by crews of men armed with huge knives and steam pow-

NIW ZEALAND

Within hours, a 40-ton whale would be rendered down in vast boilers for machine oil, animal feed and fertiliser. "We could smell this place all the way across the bay in Albany," said Baird. Now a museum called Whaleworld, there was still a

played huge dismembered whale carcasses. "The men who worked here were allowed to drink in only two bars in town, for they always stank like fish cooked in tyre rubber, Baird told us. Trade in the oil declined in the late 1970s and today whale numbers are increasing by 20 per cent a year in the waters around

We drove west next day under grey skies, heading along the coast through small farming towns and pastureland to the Walpole Nornalup National Park, a wide, hidden inlet surrounded by dark groves of eucalvotus. We cruised on the mirror-smooth water in a glass-sided catamaran with Gary Muir, the sixth generation of his family to live and farm in the area.

The first Europeans here had been escaped convicts from Tasmania's penal colony in the 1840s, Muir said. They had gone native, supplying meat to seal traders and settling down with Aboriginal women. It must have seemed, I thought, pretty close to paradise after the rigours of convict life. We landed and walked over waist-high scrub down to the

white sand. Muir said that like his forebears, who loved the land, he could never leave the area.

That afternoon, in a heavy downpour, we drove along muddy tracks through misty eucalyptus woods to the timber town of Manjimup. This

General information

III - Nick Hastern flew Air New Zealand Pacific Class to Sydney, Daily raghts from Healthow, including an optional stepower in Los Angeles, start from £703 return plus taxes. .

M. Domestic flights from Sydney to Perth were booked using a. multi-zone pass with Ansett Australia's G'Day Pass; fares start at £120 (one-zone passes from £100). Alf flights can be booked through.

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biggest and oldest eucalyptus trees in Australia, had recently seen violent demonstrations by environmentalists protesting against log-

"It's a hard one," said Baird as we cruised through the quiet town. "People need work here in the country, but we can't go on cutting forest as we used to."

We stopped just beyond the town by a huge karri tree set in a small reserve. I am not exactly fond of heights, but steeling myself. I followed Baird up a set of spikes around the thick trunk to a platform 50 metres above the ground. Until recently, Diamond Tree Tower had been used as a look-out for fires and there were spectacular views of forest and farmland to distant sand dunes more than 40km away on the coast.

In the 1930s, a huge bush fire had ripped through the area, and traces could still be clearly seen on dead branches poking above the

TRAVEL



The hold and the beautiful: in Western Australia, logging and fires pose enormous threats to the ancient landscap

area, which has some of the eucalyptus canopy. In spite of its wide girth, the tree swayed alarmingly, and I for one was glad when we climbed down to terra firma. Early in the evening we pulled up outside the Prerup

Wilderness Lodge, a selfcatering centre for visitors. Here, we watched Tammar wallabies, barely 2ft tall, with grey fur that perfectly

come nervously hopping out journey by stopping off at south-west, the city air of the woods and feed. We walked back in moonlight which reflected off the silver bark of eucalyptus trees, glimpsed possums feeding high above and startled a kangaroo, which loped off in

The next day dawned clear and we set off to drive the 300 miles or so back to matched the undergrowth, Perth. Baird broke up the

Goundreys, a state-of-the-art winery set in rolling hills, where we tasted some of the local chardonnays. As dusk fell we drove

along empty roads under the light of a harvest moon, arriving finally in the heart of one of the cleanest state capitals in Australia.

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This is Western Australia," he said. "Wherever you Yet, having come straight go, there's always miles of from the open spaces of the ground to cover.

seemed tainted. We shook

hands and said goodbye, for

Baird would be heading back

in a few hours to play

cricket in Albany. He was

unphased at the thought of

covering 1,000 miles in 24

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FINANCIAL TIMES

Little sign of the body beautiful in this 'empty and untrodden' land

Kieran Cooke follows in the footsteps of D.H. Lawrence at Thirroul in New South Wales

The train winds south down the coast from Sydney. Coledale, Scarborough, Wonbarra, Austinmer - the towns are full of neat bungalows with red or green galvanised roofs. The sky is cloudless, the Pacific stretches out below.

The small township of Thirroul is near the end of the line. "Home of the cabbage tree palms," says a sign. I walk past the Barman bottle shop, Wah's China cafe and a pub offering large family meat nies. The coalrich Illawarra ridge towers above the town.

In May 1922, D.H. Lewrence and his wife, the German aristocrat Frieda. Baroness von Richthofen, arrived in Australia. After a few weeks in Perth and then in Sydney, they settled in Thirroul. The local library directs me to the house.

Lawrence had mixed (celings about Australia. "Australia is a weird, big country," he wrote to a friend in England. "It feels so empty and untrodden. The minute the night begins to go down, even Sydney. which is huge, begins to feel unreal, as if it were only a daytime imagination, and in the night it did not exist. That is a queer sensation: as if life here really had never entered in, as if it were sprinkled over, and the land

lay untouched." The house, a brick bungslow with white wooden facing, is surrounded by a picket fence and oleunder bushes. There is no literary trail, no

plague. The sea thunders against the rust-coloured cliffs 20ft below.

"Looking for something mate?" asks a man leaning against a battered car. I shake my head and go down a gorse-filled track to the

Lawrence had left England

to escape what he felt was a growing tide of militarism and nationalism. Frieda and he first visited Ceylon: they found the heat there oppressive and, on impulse, journeyed on to Australia. Though the relationship between Lawrence and Frieda was tempestuous. sometimes violent, their time in Australia was a

period of relative peace. "I have started a novel," Lawrence wrote in June 1922, "and if I can go on I shall stay till I've finished it till about the end of

August. The house in Thirroul was found through an advertisement in a Sydney newspaper. It was called Wyewurk – ironic in that here the writer enjoyed one of his most productive phases, producing 3,500 words a day and almost completing Kangaroo, his novel about labour relations in Australia.

Kangaroo is highly autobiographical. Lawrence becomes Somers, an Englishman who, newly arrived, is courted by political groups of both left and right. Frieda is Harriet,

Somers's wife. "She turned to the house. There it crouched, with its

verandah and its various slopes of low, red-tiled roofs. Perfect! Perfect! The sun had gone down behind the great front of black mountain wall which she could still see over the hedge. The house inside was dark, with its deep verandahs like dark

long windows and its wide

eyelids half closed." In the book Thirroul becomes Mullumbimby, the nearby larger town of Wollongong is Wolloona.

democratic place... And the more I see of democracy, the more I dislike it'

This is the most

The pace of life in Thirroul has probably not changed much since Lawrence's time. Here there is none of the sophistication and buzz of Sydney, none of the heach-side cultivation of the body beautiful. Family groups swim leisurely in seaside pools. There is tea and chips at a beach-front cafe and vistas of sand and

"There was the scalloped seashore, for miles, and the strip of flat coast land, sometimes a mile wide, sprinkled as far as the eye could reach with the pale-grey zinc roofs of the bungalows: all scattered like crystals in the loose cells of the dark tree-tissue of the

Japanese landscape, dark trees and little, single, scattered toy houses." While Lawrence seemed to

enjoy his time at Thirroul he was scathing about Australians. "They are healthy, and to my thinking, almost imbecile," he wrote to a friend. Nor did he have much time for democracy, Australian style. "This is the most

democratic place I have ever been in. And the more I see of democracy, the more I dislike it. It just brings everything down to the most vulgar level of wages and prices of electric light and water closets and nothing else...And it all seems so empty, so nothing, it almost makes me sick."

Kanaaroo is one of Lawrence's least-known works and has received mixed reviews over the

By late August 1922 he and Frieda were on the move again, this time bound for the US, where the last chapter of Kangaroo was written.

The keys to Wyewurk

were handed back to the agent. Thirroul and its dazzling shore line was away, Lawrence tried to sum up his often contradictory feelings about Australia "Australia has a weird and wonderful fascination...One

could pass quite out of the beyond. But it is just a bit too soon. That's why I go on to America."

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SPORT

John Barrett agrees with Yevgeny Kafelnikov's prediction that he will take over the world No 1 ranking from Pete Sampras

Prophecy in sport is a hazardous business – as legions of penniless punters and cringing commentators will confirm. Nevertheless I am going to predict that by the time these words appear Yevgeny Kafelnikov will be the new world No I. My authority? Kafelnikov

The athletic Russian, who cele-brated his 25th birthday last week during his successful run in Rotterdam, had arrived in London for the Guardian Direct Cup in Battersea Park knowing that if he reached the semi-finals with sufficient bonus points he would displace the idle Pete Sampras

atop the rankings.
After beating Sweden's Magnus Gustalsson in the first round on Tuesday he said: "I feel it's going to happen anyway. If it doesn't happen this week I know this year I will get there. I feel confident. I feel I'm playing as well as I have ever played.

"I'm very fresh in my mind. You don't see that happen very often, someone getting to No 1, taking a spot that has belonged to Pete Sampras for six years. He's trying to win as many slams as possible but his time is running out."

These are not the boastful words of a conceited superstar. Kafelnikov is simply stating the obvious. His victory at last month's Australian Open in the absence of Sampras, where in the final he beat Sweden's Thomas Enqvist, previously undefeated in 1998, proved that he is playing better tennis than anvone else.

His Rotterdam victory, which contained wins in the semi-final and final over the top two Britons, Greg Rusedski and Tim Henman, who are ranked respectively 10 and 7, confirmed it.

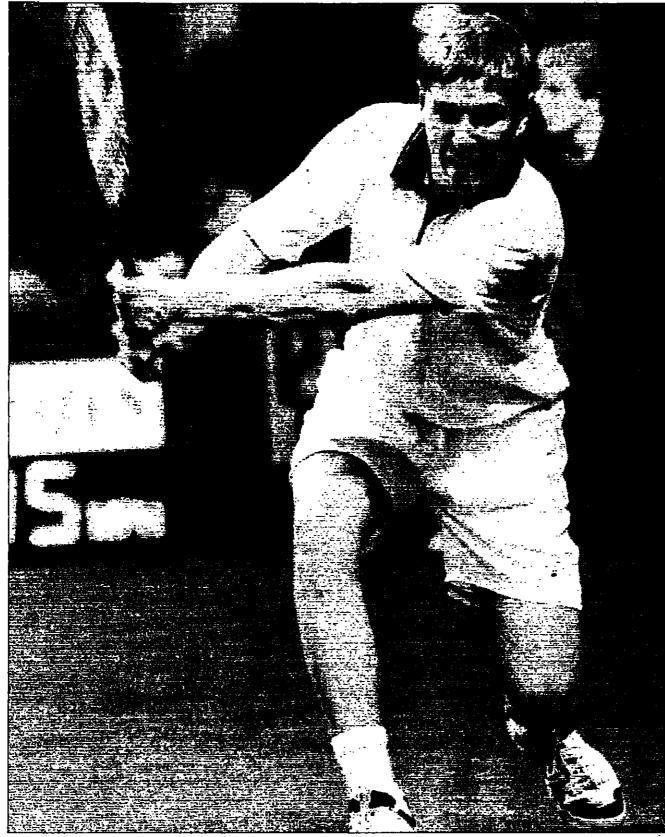
Kafelnikov was surprised that Sampras had chosen to miss Melbourne. "I'm sure it was a bad mistake not to come. If he had come he would probably have won it. But he's 28 this year and I believe any player can only play his best up to 28 or 30. There are so many young guys coming up, they breathe on your back.

Professional tennis is not like golf which you can still play when you are 50 years old. Tennis is completely different; it's a very athletic sport...you have to be 100 per cent physically to compete with the young guys and the slams are only four times a year so you don't want to miss any opportunity when you have a chance to win."

Sampras had cited tiredness as the reason for not going to Australia. At the end of last year he had spent six gruelling weeks in a record sixth year leading the rankings

His 260 weeks in pole position puts him within striking distance of Ivan Lendl (270) and Jimmy Connors (268), the most successful of the 14 men who have headed the list since the rankings began in 1973. Thus the injury to his left leg which forced Sampras to withdraw at the semi-final stage in San Jose two weeks ago was a blow that might cost him the coveted position this week. I wonder if Pete noticed the date.

It was February 13. Reaching the ranking pinnacle. like climbing Everest, involves ambition, dedication and boundless self-belief – quite apart from the necessary technical skill. These are the qualities that Kafelnikov's American coach. Larry Stefanki, has worked hard to develop in his charge - just as to dominate those around him. It



Top dog at Battersea: Yergeny Kafelnikov, No 1 seed at the Guardian Direct Cup championship, is predicting that he will take over top rani

Russian star serves notice of new ruler on the courts

year when the Chilean lefthander spent six weeks at the summit.

Another who possessed those qualities in abundance was the 11th man to become No 1, Boris Becker, It has been good to see the powerful German in action again at Battersea. This has been his first tournament appearance in Britain since reaching the Wimbledon quarter-finals in 1997 and he performed creditably in the doubles. He may look a little slower at the age of 31 than in his prime, but he is still a commanding figure on a tennis court.

Like the great Australian champion of the 1950s. Lew Hoad. Becker's physical presence tends

January 1991 when, on a scorchingly hot afternoon in Melhourne, he had heaten Ivan Lendi to capture the first of his two Australian champtonship titles, a

win lifting him past Stefan Edberg to the top of the rankings. I remember interviewing Becker afterwards and asking him which achievement had given him the most pleasure. He replied: "Becoming No 1, because it has been something that I have dreamed of ever since I became a serious tennis player. To be the best among your peers means a

great deal to me." One who did not quite have what it takes to reach the top was Petr Korda. The left-handed Czech, still under suspicion for

he did with Marcelo Rios last had certainly done just that in drug abuse following a positive I was collapsing when Richard test at last year's Wimbledon, is another who has played well at Rattersea this week Twelve months ago he had come here as the Australian champion, his first Grand Slam success in the

> twilight of his career at 30. Three times in 1998 he had started a tournament with the chance to become No 1. "I never made it," he said. "I gave it my 100 per cent but the other guys were just playing better tennis at that moment. To be honest, I can say it was not my goal to be No 1. But when I reached No 2 it was something I was working for.

Unfortunately it never happened. "They always said I was collapsing with my nerves but that was not true ... How can you say for the No 1 spot."

Krajicek, for instance, at Monte Carlo is 4-5 15-30 down and he serves three aces? He was just better at that moment. But. as I have said many times. I would never swap being No I for winning a slam. That is what really counts in tennis, how you play in the slams.

Kafelnikov probably agrees although he is delighted that tennis in Russia is benefiting from his chase for No 1. "When I phone home I hear I'm getting a lot of TV time lately because people do follow my results. It's something that's never happened to Russian tennis before. Nobody was ever able to get first of all to No 2 in the world and challenge

Waking up from a field of dreams

spiritual songs echoed around Twickenham stadium, cascading down from the upper tiers in waves of spine-tingling sound. Swing low, Sweet chassariot, the huge crowd sang in lusty unison, its passion propelling the 15 men in white forward as the game reached its thrilling

If only. Last weekend, the self-proclaimed "headquarters" of rugby was quieter than a

Throughout the game the crowd was in a sullen mood, no more so than near the end when ngland-desperately defended a three-point lead. It should have been an exciting finish, but the English fans, fattened in recent years on a diet of 30- and 40-point wins over the underpower Celtic nations, sat there sulking.

They had read in the papers that it was going to be a storming match. They had believed it when excitable television presenters told them Twickenham was the only place to be on the third Saturday in March, rugby's ground zero, where the Lionhearts of England

would put the Bravehearts from north of the border to the sword. In the end, the rugby itself was none too bad (but none too good. either). It was just the occasion which went flat.

It was the same story 10 days earlier when England's football team had met France at that other great sporting headquarters in the London suburbs. The Wembley crowd, the game, the occasion - none of it came close to living up to the pre-match hype. Like their rugby counterparts, the England fans quickly became distilusioned by proceedings on the pitch, and for three-quarters of the game they alternated between boredom and

Although the poor performances of the home teams had something to do with it, the two events shared a similar. nore intractable problem. Increasingly, the live sporting experience is failing to deliver on

its promises.

Wembley has not been the
Wembley of legend since Euro
'96. The Twickenham atmosphere gets less passionate by the natch, unless the Springboks are in town. Lord's cricket ground offers little more than a gentle snooze in the sunshine on big match days. Wimbledon, lacking the tennis "personalities" of its past, is all talk and no trousers, the annual anticipation of the Brazilian-style inflation in

strawberry prices.

Various factors are to blame for this malaise. Overcommercialisation has robbed sport of some of its soul. The incident at the Ireland-France game in Dublin, when paint from the centre-circle sponsor's advertisement ended up smeared all over the players' faces, was an apt visual metaphor for the lengths to which sport goes to accommodate its paymasters.

Television is another culprit. The incessant hyping of events builds expectation to unsustainable levels, and the bigger the event, the worse it is. In the US, the Super Bowl only comes close to living up to its hysterical billing once in every 20. years. The last entertaining World Cup final was 12 years ago.

speciacular crash, when was the last really exciting Grand Prix? I think it featured Graham, not Damon, Hill.

A large part of the blame. however, must lie with the people who attend these great sporting occasions. They are the ones letting us all down. They sit there, demanding to be entertained, expecting a spectacle. What they don't realise is they are part of the entertainment too.

Margaret Thatcher, that well-known sports fan, once suggested as a way to tackle hooliganism that English football games be played in empty stadiums.

She was politely told that sport could not survive without a live audience, that the crowd was as much a part of the show as the game itself. Twickenham tried to disprove this theory last weekend, and a truly miserable time was had by all.

There is no world quite so elf-centred as American sport. The country that produces world champions in games hardly any one else plays (baseball, gridiron football, presidential philandering), has held a poll to determine the greatest horses of the 20th century and, surprise surprise, there is not a single British or Irish horse on the list

Top of the charts was Man o' War, winner of all but one of his 21 races in 1919 and 1920. Behind him were Secretariat, Citation and Kelso. Just two out of the 100

The winner of three Nationals deserves a spot among a list of the century's 100 greatest nags'

hail from outside America – Phar Lap from Australia (ranked 22nd) and Miesque from France (82nd). The blinkered American racing

officials and journalists who voted in the poll organised by The Blood-Horse magazine ignored the likes of Nijinsky (not good enough to make the top 100 but good enough to be repatriated to the US for stallion duty), Mill Reef and Sea Bird.

And what about Red Rum, the greatest jumper of them all? The popular horse-race in the world. and among the most demanding of horse and rider. Most unbiased observers (ie, us Brits) would argue that the winner of three Nationals deserves a spot somewhere among a list of the century's 100 greatest nags.

When you think about it. several other famous names not mentioned in this crass new Hall of Equine Fame also come to mind.

They may not have won many races at Belmont or Churchill Downs, but they have left an indelible mark on the 21st century. Step forward Silver, who with his owner must have righted more wrongs than any animal in history, and greatest of all, the wonderful Mr Ed. After all, the horse can talk, dammit. Surely that deserves a special mention?

BASEBALL

Roger's rocket heads for Bronx Bombers' arsenal

Jurek Martin sees the New York Yankees exult at the acquisition of a top pitcher

My neighbour Michael bas a lot to be happy about - a beautiful wife, two kids, nice house, good job - but there are times when he raves like King Lear in his poorer moments. You see, he is a Roston Red Sox fan.

He was wailing and gnashing his teeth more than usually last weekend, crying in his pain, "It's the Curse of the Bambino all over again," referring to the greatest of all players, Babe Ruth, and his untimely move in another era to

New York. I consoled him as best I could. but, as an aficionado of the Baltimore Orioles. I was a bit morose. too, at the shattering news that Roger "the Rocket" Clemens had been traded to the New York

Yankees. For the best team in baseball, the defending World Series champions, compilers of more wins are long, as befits the city just up last year than any side ever, had just acquired arguably the best pitcher in baseball, five times as the first home plate in 1619. voted best hurler in the American League, including in both the last two seasons. 36 years old but

be written off, that the Bronx Bombers had just assured themselves of another championship. Even dreams of going down to Florida or out to Arizona for Babe Ruth. Since then the Yanspring training, which began this week, seemed pointless. Already bereft of Michael Jordan, whose Chicago Bulls bave suddenly become the worst team in baskethall without him, we fell to won-

Now, on a technicality, it was not Boston that bad to let Clemens go, but the Toronto Blue Jays, which picked him up for a fistful of dollars two years ago because the Red Sox thought he was over the hill-after a dozen years' hard labour and because

he wanted more money. But memories in Bean Town the road from the Plymouth Rock

which the Pilgrim Fathers used The most searing moment in city history, far exceeding its cen- the Curse of the Boomer." tral place in the American Revo-

Instinctively, in our grief, we season. That was when Boston both felt that this season could traded a promising young pitcher, who was in the process of being converted into a hardhitting outfielder, to the very same Yankees. His name was kees bave won 24 World Series and Red Sox not a single one; hence the Curse of the Bambino. Curiously enough, even in oth-

erwise exultant Gotham, which was simultaneously slavering dering about the meaning of life. over the prospect of a senatorial prize fight between Hillary Clinton and Rudy Giuliani, surrentitious, even subversive, doubts were raised over the Clemens acquisition.

George Vecsey of the New York Times had the nerve to write a column challenging all the conventional wisdom. He concluded it with an apocalyptic prediction. "They [the Yankees] have

messed with Mother Nature. Forget about the Curse of the Bambino. In the next century the Yankees may have to confront The Boomer is a late bloomer

lesser players, Graeme Lloyd, an Australian, and Homer Bush, not of the family which produces past and prospective future presi-

lution, took place after the 1919 by the name of David Wells, sum- York, pitching only the 11th per-

marily dispatched in the Clemens fect game in baseball history last ted the team like an old glove, at

Dandy Yankee: Roger Clemens, still one of the best on the pitching mound and showing no signs of wear and tour at 36

trade to Toronto along with two ... year and then winning four more once its light relief and its light-

Wells is a left-handed pitcher, a year younger than Clemens, pot- tion. He even wanted to wear bellied, hard-drinking, irreverent and fond of heavy metal music. Always a doughty competitor, he had come into his prime in New Babe's old caps.

games in the play-offs. (Indeed his career record in play-offs is far superior to that of Clemens.) He became, logically, a cult figure in New York and repaid the city on the field and with affec-

And, in his eccentricity, he fit-

ning rod. The Yankees were so good last year because all the pieces, from manager Joe Torre down to the unsung reserves and very much including Wells, moulded into something larger Ruth's No 3 on his uniform and management appreciated by paywhen told he could not compen- ing top dollar to keep its free sated by pitching in one of the agent players on board in the off-

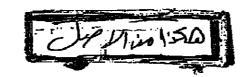
Until, that is, Clemens became

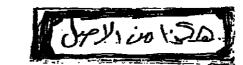
available, selling himself to the bidder most able to satisfy his hunger for the World Series ring. the only conspicuous omission from his career. As George Steinbrenner, the principal owner of the Yankees, reflected: "My God. how could you not want a Roger Clemens on your team? This is baseball, this is business.

He is right about that. On every diamond in the country this season, there are famous names in new uniforms - Kevin Brown, who pitched in the last two World Series with Florida and San Diego, now in Dodger blue and \$100m richer; Albert Belle, ex-Cleveland and Chicago in Oriole black and orange and Rafael Palmeiro back in Texas Ranger red after so many good years in Baltimore.

But each team has its own peculiar chemistry, often unknowable before all the component parts are mixed in the test tube of the season. The Yankees had the right formula last year, so perfect that George Vecsey called it Mother Nature. It is what Boston lost 79 years ago by trading Babe Ruth and has never found again. It is what Roger Clemens hopes to find at last in New York and which David Wells probably will not find in Toronto. And if it all does not work out as planned and as predicted, then my neighbours will stop discussing the meaning of life and go out to the ballpark:

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What's on around the world

AMSTERDAM

EXHIBITIONS

Tet: 31-20-673 2121 Adriaen de Vries (1566-1626): Imperial Sculptor. Major exhibition celebrating the work of the Dutch Sculptor; to Mar 14 Asser: Ploneer of Dutch photography. Nearly 200 photographs, including portraits and still lifes; to

Netherlands Opera, Het Muziektheater Tet: 31-20-551 8911 Die Zauberflöte: by Mozart. Conducted by Hartmut Haenchen in a revival of Pierre Audi's staging co-directed by Saskia Boddeka; Mar 5

BARCELONA EXHIBITION

Museu Picas Tel: 34-3-319 6310 Picasso - Engravings 1900-1942: more than 250 works from the Musée Picasso in Paris. The show is arranged to explore the different themes and techniques that informed the artist's work; to Apr 4

BERLIN

OPERA Deutsche Oper Tel: 49-30-34384-01 Rise and Fall of the City of Mahegonny: by Kurt Welfl, Ilbretto by Brecht. New staging by Günter

Kramer, conducted by Lawrence Foster, with

designs by Gottiried Pftz and Isabel ines Giather,

BONN

Feb 28: Mar 4

EXHIBITION Kunst- und Ansste Bundesrenablik Deatschland Tel: 49-228-917 1200

www.kah-barn.da High Renaissance in the Vatican: Art and Culture at the Papal Court (1503-34). Masterpleces from the early 16th century, when Rome established itself as the centre of art in Europe, and the Vatican ioned work from such great artists as Leonardo da Vinci, Michelangelo and Raphael; to Apr 11

E CHICAGO

Automotive Council

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Transfer State

EXCHIBITION Chicago Collurai Cauler Tel: 1-312-744 6630 Landmarks of New York and Chicago: display of 150 photographs, celebrating some of the most important buildings in both cities; to May 30

CLEVELAND

EXHIBITION Cloveland Musi Tel: 1-216-421 7340 www.ciemusart.com Diego Rivera: Art and Revolution. Major retrospective of the Latin American painter and muralist pioneer. Features 125 works including public and private loans from Europe, Japan and

COLOGNE EXHIBITION Waltraf-Richartz Mu

Mexico: to May 2

Tet: 49-221-223 82 Arendt de Gelder (1645-1727): first monographic exhibition devoted to Arendt de Gelder, one of Rembrandt's most prominent pupils. The show includes 58 paintings and 13 drawings as well as 25 graphic works by Rembrandt; to May 9

COPENHAGEN ECHIBITION

Louisiana Museum of Modern Art, Humieback Tel: 45-4919 0719 www.louisiana.dk Henri Cartier-Bresson: Europeans. Previously seen in Paris and London, this show brings together 185 works ranging across the photographer's career

from the 1930s to the present; to Jun 6

EDINBURGH

EXHIBITION Scottish National Portrait Gallery Tel: 44-131-624 6200 John Ruskin: exhibition exploring the influence of the Victorian critic and theorist. Includes drawings, watercolours and photographs; to

Scottish Opera, Edioburgh Festival Theatre Tel: 44-131-529 6000 Der Rosenkaveller: by R. Strauss. New staging by David McVicar, conducted by Richard Armstrong. The cast includes Joan Rodgers; Feb 27

FORT WORTH **EXHIBITIONS**

Klenbell Art Mu Tel: 1-817-3328451 www.idmbellart.org Sitts of the Nile: Ancient Egyptian Felence. Display of ceramics, known as falence, a mbdure worked by the Egyptians and regarded by them as megical. The 200 works on display include statuettes of kings, gods, and animals ranging over 5000 years, includes public and private loans from the US and Europe; to Apr 25 Matiese and Picasso: A Gentile Rivalry. More than 100 paintings, aculptures and drawings on loan from collections around the world make up this

first-ever exhibition devoted to the relationship

between the two great modernists; to May 2

GLASGOW

OPERA .
Scottish Opera, Theater Royal Tel: 44-141-332 9000 The Magic Fountain: by Debus. Conducted by Richard Amistrong in a new studing by Alden Lang. with designs by Ashley Mertin-Davis; Mer 4

HARTFORD EQUATION

Pleter de Hooch (1829-1681): previously seen at Dutwich Picture Gallery, this first-ever one-men show of the Dunch painter offers a reassessment of his work, Less calebrated than his contemporary. Vermeer, de Hooch was a pioneer in his own right, INTERNATIONAL ARTS GUIDE



"Vertumnus und Pomona". 1700, by Arendt de Gelder, at the Walkraf-Richartz Museum in Cologne

and a specialist in domestic subjects; to Feb 27

HOUSTON

EXHIBITION Museum of Fine Arts, Houston Tel: 1-713-639 7300

www.mlah.org Brassai: The Eye of Peris. Retrospective of the photographer's work that coincides with the 100th anniversary of his birth. Dubbed "the eye of Paris" by Henry Miller, Brassal celebrated that city in photographic series including the 'Paris at Might' saries on display here. Also on view are portraits of other artists and writers of Brassal's time, among them Dall. Picasso and Genet: to Feb 28

ECHIBITION Patais des Beaux Arts Goya; un regard libra. Small-scale exhibition which explores the range and pecularities of the painter's work, The 50 works on display include loans from around the world: to Mar 14

LONDON CONCERTS Rarbisan Hall

Tel: 44-171-638 8891 London Symphony Orchestra: conducted by Lorin et and R

Rosal Festival Half Tel: 44-171-960 4242 Philhermonia Orchestra: conducted by Christoph von Dotonányi in works by Haydn, Schoenberg and

Sadier's Wells Tel: 44-171-863 8000 Arc Dance Company: The Return of Don Juan, in a new staging by Kim Brandstrup, starring trek Mukhamedov. With an original score by Kim

Helwed: Mar 1, 2, 3 Pacific Northwest Ballet: London debut for the company, which brings a mixed programme of American works (Feb 22-24), and Francia Russell's staging of Balanchine's A Midsummer Might's Dream (Feb 25-27)

EXHIBITIONS Barbican Art Gallery Tal: 44-171-638 8891

 Africa by Africa: A Photographic View. Spanning the breadth of photography produced in Africa since the 1920s. Includes works by Marna Casset, Seydou Keita and Samuel Fosso; to Mar 28 Picesso and Photography: The Dark Mirror.
 Exhibition exploring the influence of photography on Picasso's art; to Mar 28

Tet: 44-171-636 1555 The Golden Sword: Stamford Raffles and the East. Display bringing together biographical material with objects collected by the self-taught scholar who is chiefly remembered as the tounder of Singapore; to Apr 18

layward Gallery Tel: 44-171-261 0127 www.tenwerd-gettery.org.uk Patrick Cautifield: major retrospective of the British pop artist; to Apr 11, then touring in Europe and

National Gallery Tel: 44-171-839 3321

 Orazio Gentileschi at the Court of Charles i: first-ever retrospective of the 17th century italian painter, triend to Caravaggio, and Court Painter to Charles I. Includes a group of works from the Queen's House in Greenwich, sold after the king's execution and never seen together since; from Mar 3 to May 23, then travelling to Bibbao Postraits by ingres: Images of an Epoch. 40 paintings and 50 drawings by the 19th century French painter, includes major idens from museum in France, the US and elsewhere; to Apr 25, then

touring to the US

Monet in the 20th Century; arriving to London from Boston, this exhibition brings together late works by the founder of impressionism. The 80 paintings on display include important public and private loens, culminating in a group of seven of the monumental water thy panels which were the triumph of his career. Also included are paintings of London and Venice, to Apr 18

OPERA English Mutional Opera, London Coliscom Tet: 44-177-632 8300 Le Travaise by Verdi. Michael Lioyd conducts a revial of Jonathan Miller's staging: Mar 2, 5

Parsital: by Wagner. Conducted by Mark Elder in a new staging by Nikolaus Lahmhoff, with sets by Raimund Bauer and costumes by Andrea Schmidt-Futterer. Cast includes Kim Begley and Jonathan Summers; Mar 3

THEATRE Albery Theatre Tet: 44-171-369 1740 Vassa: by Maxim Gorky. Howard Davies directs Peter Gill's new version of the Russian comedy, with Shelie Hencock in the title role

Almeida Theatre Tel: 44-171-359 4404 Speer: by Esther Villar. Directed by and starring Maria Brandauer: previews from Mar 4

Barbican Theatre Tel: 44-638 8891

Comedy Theatre

Tel: 44-171-369 1731

Tel: 44-171-928 2252

● The Merchant of Venice: by Shakespeare. Royal Shakespeare Company production directed by Gregory Doran with designs by Robert Jones. The cast stars Philip Voss; in repertory to Mar 9 Measure for Measure: by Shakespeare. Michael Boyd directs a Royal Shakespeare Company production with a cast including Clare Holman; in repertory to Mar 11

 The Tempest; by Stekespeare. Adrian Noble directs a Royal Shakespeare Company production, with a cast including David Calder; in repertory to Mar 4

Little Malcolm and his Struggle Against the Eunuchs: by David Halliwell. First seen at Hampstead Theatre, Denis Lawson's production National Theatre, Cottesion Tel: 44-171-928 2252

The Riot: by Mick Darke. New work by the Cornish playwright about the Newlyn Riots of 1896. Co-production between Kneehigh Theatre and the National Theatre, directed by Mike Shepherd with a cast including Geoffrey Hutchings Conal Theatre, Lyttelton

The Forest: by Alexander Ostrovsky. Adapted by Alan Ayckbourn and directed by Anthony Page, with a cast including Michael Feast, Frances de la Tour Queen's Theatre

Tel: 44-171-494 5040 Macheth: by Shakespeare. Thekna Holl's new production stars Ruses Sewell and Sally Declar, and is directed by John Crowley; opens Mar 3

Young Vic Theatre Tel: 44-171-928 6363 Bartholomew Fair: by Ben Jonson. Laurence Boswell directs this Royal Shakespeare Company staging, with a cast including Stephen Boxer and Tom Goodman-Hilli

LOS ANGELES EXHIBITIONS

Los Angeles County Maseum of Art

Tel: 1-213-857 6000 Ancient West Mexico, Art of the Unknown
 Region: comprehensive overview of West Mexican art between 200 BC and 800; to Mar 29 ● Van Gogh's Van Goghs: Masterpieces from the Van Gogh Museum, Amsterdam. Display of 70 paintings on loan during the period of the Dutch museum's renovation. Ranging across the artist's career, the show includes masterpleces such as Potato Esters' (1885) and Wheatfield with Crows (1890): to May 16

MADRID EXHERITIONS Fondación Joan March

Tet: 34-91-435 4240 Marc Chagall: Jewish Traditions. 40 paintings by the Russian-French peinter, from the period between 1909 and 1976; to Apr 11

Tel: 34-914-203 944 El Greco: Identity and Transformation. Focusing on the years 1560-1600, this exhibition follows the artist's early apprenticeship in Crete and Italy, in an unpt to shed light on his subsequent 'Spanish transformation'; to May 16, then travelling to Rome and Athens

MANCHESTER CONCERT

Bridgewater Hall Tel: 44-161-907 9000 BBC Philhermonic: conducted by Edward Downes in works by Eger;

MILAN EXHIBITION

Palazzo Reale Tel: 39-02-8691 5738 L'Anima e il Volto: (The Soul and the Face): malor exhibition of portraiture, comprising 370 works ranging over 400 years. Artists represented include Titian, Caravaggio, Van Dyck, Picasso and Francis Bacon; to Mar 14

MUNICH

CONCERTS Philharmonie Gastein

Tel: 49-89-5481 8181 Bavarian Radio Symphony Orchestra: conducted by Lorin Maazel in works by R. Strauss and Couperin: Mar 4, 5 Beethoven Academie: conducted by Christopher

Hogwood in works by Mozart and Haydn, with plano soloist Stefan Vladar; Mar 3 Rundfunkorchester des Bayerischen Rundfunks: conducted by Marcello Viotti in works by Puccini; Feb 28

 Sinfonia Varsovia: conducted by Yehudi Menuhin in works by Mendelssohn-Bartholdy and J. Brahms; Mar 2

DANCE Tel: 49-89-5481 8181 Bolshol Batlet: inbad programme of Russian works;

EXHIBITION Haus der Kenst

Tel: 49-89-211270 Angelika Kaufiman (1741-1807): retrospective of works by the Swiss decorative artist, who was a tounder member of London's Royal Academy. Includes paintings, drawings, prints and porcelain; to Apr 18

NAPLES

Museo di Capodii

Mattla Preti between Rome, Naples and Malta: first of three special exhibitions marking the 300th anniversary of the death of Mattia Prefi (1633-1699), the southern Italian painter known as 'Il Cavallere Calabrase'. The show emphasises the influence of Caravaggio, and Includes about 60 paintings and 30 drawings by Preti and his contemporaries; from Mar 5 to Jun 11

NEW YORK

Avery Fisher Hall, Lincoln Center Tel: 1-212-875 5030 www.lincoincenter.org

New York Philiharmonic: conducted by Kurt Masur in works by Beethoven and Liszt. With plano soloist Hélène Grimaud, viola soloist Rebecca Young and the American Boychold; Feb 27

EXHIBITIONS Tel: 1-212-423 3500 www.guggenheim.org

● Jim Dine: Walking Memory, 1959-1969. More than 100 works make up this survey of the American artist, including photographs, paintings Picasso and the War Years 1937-1945: more than 75 works - paintings, sculpture and works on paper - which together explore Picasso's response to the period which began with the Spanish Civil War and ended with the liberation of France; to

Metropolitas Museum of Art Tet: 1-212-879 5500

 Dosso Dossi, Court Painter in Renaissance
 Ferrara: the last of the Ferrarese painters, Dosso Dossi was much influenced by Glorgione and Titian This exhibition includes rarely lent ma from the Borghese Gallery in Rome and other European collections; to Mar 28 sso: Painter and Sculptor in Clay. Seen last year at London's Royal Academy, this show brings together 175 ceramic works by Picasso, mostly ated between 1947 and 1962; from Mar 3 to

THEATRE Circle Theatre Tel: 1-212-239 5200 Not About Nightingales: by Tennessee Willia Directed by Trevor Nunn in a National Theatre production first seen in London, starring Corin

Classic Stage Company Tet 1-212-239 6200

The Misanthrope: by Mollère, in a new version by

Martin Crimp starring Uma Thurman and Roger Cort Theatre Tel: 1-212-239 6200 The Blue Room: Sam Mendes directs Nicole Kidmar and Jain Glen in David Hare's new version of Schnitzier's La Ronde, transferred from London's

Donmar Warehouse **Ethel Barrymore Theatre** Tel: 1-212-239 6200 Electra: Zoë Wannamaker plays the title role in David Leveaux's production of Sophocles' tragedy,

in a new version by Frank McGuinness Laura Pels Theatre Tel: 1-212-719 9300 The Mineola Twins: by Paula Vogel. Black comedy, directed by Joe Mantallo, Cast Includes Swoosie

Majestic Theatre, Brooklys Academy of Music Tel: 1-718-636 4100 Blue Heart: by Caryl Churchill. Double-bill of two one-act plays, first seen at the Royal Court in London. The director is Max Stafford-Clark.

Kurtz and Mo Gaffney

Hear York Theatre Workshop Tel- 1-212-780 9037 Bright Lights, Big City: musical version of Jay Great directs

Public Theatre Tel: 1-212-239 6200 Everybody's Ruby: by Thulani Davis, New play about the murder in 1952 of a white doctor by a black woman, stanting Phylicia Rashad as Zora Neale Hurston

PARIS

EXHIBITIONS Grand Palais Tet 33-1-4413 1730 Un ami de Cézanne et de Van Gogh; le docteur Sachet (1828-1909). Exhibition devoted to the doctor and painter who was a friend to Cezanne Pisarro, Monet and Renoir as well as to Van Gogh, who famously spent the last weeks of his life with Gachet at Auvers-sur-Oise; to Apr 26, then

Musée d'Orsay Tel: 33-1-4049 4814 www.Musee-Orsay.fr ● Edward Burne-Jones: major retrospective of the British pre-Raphaelite painter, which forms the

mainstay of the museum's 'saison anglais'; from

Mar 4 to Jun 6 Gothèc Revival: Architecture and Decorative Arts of Victorian England. Display examining the fascination of mid-19th century artists with medieval society, with particular emphasis on the nascent Arts and Crafts movement; from Mar 2 to

Musée du Louvre Tet 33-1-4020 5151 www.louvre.fr excavations. Display of the latest archaeological findings from the Egyptian pharaon's tomb; to

Opéra National de Paris, Opéra Bestille Tel: 33-1-4473 1300 . Machetit: by Verdi. Conducted by Gary Bertini in a staging by Phytiida Lloyd, with designs by Anthony Ward. Cast includes Jean-Philippe Lafont and Maria Guleghina; Mar 2, 5

Opéra National de Paris, Palais Garnier Tet: 33-1-43439696 ww.opera-de-parts.fr La Clemenza di Tito: by Mozart. Conducted by Ivor Bolton in a staging by Willy Decker with designs by John MacParlane, Cast includes Theo van der Walt and Christine Goerke; Mar 1, 4

PERUGIA EXHIBITION

Galleria Nazionale dell' Umbris Tel: 39-075 574 1247 Beato Angelico and Benozzo Goz Painters. Organised to mark the 500th anniversary of Fra Angelico's death, this show includes missing sections of his Polittico dei Domenicani, lant by the Vatican so that the whole, restored polyptych can be seen in its entirety; to Apr 11

■ POTSDAM DCHEITICH)

Leni Riefensteht: first major German exhibition of the film maker since the war. Includes films produced during the Nazi period and more recent photographic work; to Feb 28

ROME

EXHIBITIONS Galleria Nazionale d'Arts Moderna Tel: 39-06-322 981

Picasso 1937-1953: The Italian Years. Around 70 works, including paintings, sculptures, caramics and drawings, from the period between 1937, when Guernica' was shown at the Exposition Universatio in Paris, and 1953, when Picasso himself organised major exhibitions in Milan and Rome. Includes loans

Palazzo delle Esposizioni

 Algerdi: The Other Face of the Baroque. First major exhibition devoted to Bernini's great rival, the Bolognese artist Alessandro Algardi. Includes 68 sculptures in tironze, terracotta, marble and silver, and 47 drawings. With major loans from Europe and the US; to Apr 30

Poussin; Early Years in Rome, Display of 41 works produced between 1624 and 1628. The centrepiece is The sacking of the temple in Jenselem by Titus' (1925/6), commissioned by the Barberiol family, includes major public and private loans from Europe and the US; to Mar 1

SAN FRANCISCO CONCERT Davies Sy Tel- 1-415-RR4 R000 www.sfsymphony.org San Francisco Symphony Orchestra: conducted by Jeffrey Tate in works by R. Strauss, Humperdinck

and Honegger. With flute soloist Paul Renzi and

horn Julie Ann Giacobassi: Feb 27

■ SEATTLE OPERA Saattle Doera Tel: 1-206-389 7676 www.seattleoper2.org Vanessa: by Samuel Barber, Conducted by Yves Abel in a staging by Sharon Ott. The title role is

sung by Sheri Greenawald/Ashley Putnam; Feb 27,

28; Mar 3, 5

TAMPERE EXHIBITION Sara Hildén Art Museum Tel: 3583-214 3134 www.tampere.fi/hilden Tony Craoo: 33 sculptures and a large number of drawings by the British-born artist, now working in

Germany. The works on display are from the period

THE HAGUE

1988-1998; to May 9

EXHIBITION Tel: 31-70-3388 1111

Silver from the time of the United East India Company: display of silver manufactured in the 17th and 18th centuries in former Batavia. Works from the collection are supplemented with important private loans: to Mar 21

TOKYO

CONCERTS Suntory Hall Tet: 81-3-3584 9999 Orchestre National du Capitole de Toulouse: conducted by Michel Plasson in works by Fauré,

Saint-Seëns and Ravel, with violin soloist Dalshin Kashimoto: Feb 28 conducted by Michel Plasson in works by Debussy Ravel and Berlioz; Mar 4

 Tokyo Symphony: conducted by Hiroshi Makasugi in works by Haydn and Mahler, Feb 27

VIENINA FYHIBITIONS

Austrian Museum of Applied Arts James Turrell: retrospective of the American artist who incorporates the elements into his architectural designs, including two site-specific installations, the show also features photographs and drawings of the extinct volcano in which Turrell has been working since the 1970s; to Mar 21

Tel: 43-1-712 0495 Jean-Michel Basquiat: Paintings and Works on Paper, 100 works on loan from the Mugrabi

Collection make up the first show in Austria devotes to the black-hispanic US artist, who died in 1988 at the age of 27; to May 2

WASHINGTON EXHIBITIONS National Gallery of Art

Tet: 1-202-737 4215 www.nga.gov American impressionism and Realism: The Margaret and Raymond Horowitz Collection. 49 paintings and works on paper. Highlights include works by William Merritt Chase, Theodore Robinson and J Alden Weir; to May 9 John Singer Sargent: previously seen at the Tate Gallery in London, this show includes more than 100 paintings and watercolours by the American portraitist. Also included are a number of

Washington Opera, Kennedy Center Tel: 1-202-295 2400

 Boris Godunov: by Mussorgsky. Conducted by Isaac Karabtchevsky in the widely-travelled Tarkovsky staging, revived by Stephen Lawi Samuel Ramey sings the title role; Feb 28; Mar 3

Tristan und Isolde: by Wagner. Conducted by Heinz Fricke in a staging by Lotti Mansouri, with

THEATRE Arena Stage in the Kreeger Tet: 1-202-488 3300 Cak and hy; by Kathleen McGhee-Anderson. Charles Randolph-Wright directs this play about two poets, Afice Ruth Moore and Paul Laurence Dunbar; to Apr 4

ZURICH EXHIBITION

Tel: 41-1-251 6765 Chagall, Kandinsky, Malevich and the Russian Avant-garde: exhibition exploring the artistic upheavals of the first two decades of this century. includes important loans from the State Her Museum in St. Petersburg and provincial Russis

Arts Guide by Sosanna Restin -nne.rustin**@**ft.com Additional listings supplied by Arthese, e-mail:





WEEKEND INVESTOR

REVIEW

Unilever to return £5bn capital • Mayhem at the top of a high street favourite • Life assurers feel an ill wind • Egg faces up the chains - and beats them

FTSE queues up to return cash to investors

Unilever announced a £5bn return of capital it said would be the biggest one-off payout made by any company. The money is essentially the proceeds from the 1997 sale of its speciality chemicals business to ICL Unflever hoped to use the money on an acquisition but could find nothing at a

sensible price. A further £5bn could be on its way from SmithKline Beecham, which said it would seek shareholder authority to buy back 10 per cent of its shares. Unlike Unilever, SB does not have cash coming out of its ears, although it will shortly pick up some £600m from

selling its clinical testing laboratories. It does, however, have the attentions of Glaxo to consider. Analysts think Glaxo, which failed to wrap its arms round SB a year ago, still entertains the same ambition. Having a 25bn handout available might make it a little easier for SB to resist renewed

Glaxo advances.

A few further billion could be on their way from BG, or British Gas as we used to know it. Alongside fourth-quarter results, BG indicated plans to restructure its balance sheet later this year.

The company has come a long way since 1996 when it seemed that the loss of its monopoly could prove terminal. Centrica, demerged along with its high-price gas purchase contracts from BG in 1997, is also in better health these days and will be paying a special dividend of £530m. Meanwhile, the chief economist of Moody's, which issues credit ratings on big companies suggested that these large handouts could be regretted in the next downturn when higher debt levels. mixed with higher interest rates, could create an unwelcome squeeze for companies who are currently

Marks chief cuts out marked men

Peter Salsbury, who three months ago won the very public and not always edifying race to be chief executive of Marks and Spencer, must have started drawing up his hit list on day one. In an unprecedented clearout, 34 directors, including three main board



members, received their cards. It is suggested he plans a further 170 senior departures. Those to leave include the board directors in charge of Europe and the US - two areas where Marks has signally failed to make progress.

This is not the first time Salsbury has wielded the knife. In 1991, when he was head of personnel, he announced about 1,400 job cuts, more or less equally apportioned between head office and store management. In an interview with the FT last month, Salsbury said the cuts at store level had stuck, but the head office ones had

Fiefdoms in the M&S buying department have been a particular bugbear of Salsbury. He has set up a marketing department to take power away from buyers. The stock market liked the announcement and undid the 10 per cent price cut which followed January's profits warning.

Hard times strike doorknockers

Knock knock . . . that must be Provident, because it is unlikely to be United Assurance. One of the dwindling band of doorknockers in the UK financial services industry, United Assurance, is to quit the sector

United was formed in 1996 by the merger of two old-fashioned life assurers, Refuge Assurance and United Friendly. The merger proved a disaster. Sales collapsed after many salespeople

left. Both companies brought with

them unhappy records in the pensions mis-selling debacle, which has cost the group £240m to date. Now United's home service force will cease to solicit new business although it will continue to collect cash premiums on existing policies. The cost of the withdrawal was included in a £62m charge for sweeping changes and a move up market. The Prudential withdrew from home-service business two years ago. The remaining doorknockers include the Co-operative, the Pearl, Royal London and Britannic.

In contrast, the home-collected loans business continues to drive forward and its leading exponent, Provident Financial, said experiments to replicate the business abroad were coming

Provident's agents dispense small scale loans – in the UK the average loan size is less than £600 - across most council estates in Britain, earning the company around £150m a year. In recent years similar small scale loans have been tried out on the working class populations of Poland and the Czech Republic.

Provident's boss, Howard Bell, says Warsaw has proved to be indistinguishable from Workington.

Alistair Blair

Free bets at William Hill

William Hill did not float after all. No sooner did Guy Hands of Nomura's Principal Finance Group put the phone down from being told by Warburg that he would have to settle for a significantly lower flotation price than the one first thought of, than he found venture capitalists, CVC and Cinven on the phone with Warburg's best price

plus £50m or so. Some 90,000 investors who had applied for shares in William Hill will get their money back with interest and

Egg beats the supermarkets. Prudential Corporation abandoned an

long-held ambition to buy a bank or building society, saying the success of its Egg direct banking arm meant it no. longer needed one to make such a purchase. Prudential chief executive Sir Peter Davis, said: "We feel we have leapfrogged the need for a branch network."

Egg has taken £3bn of deposits in five months, more than the combined banking arms of Sainsbury and Tesco

together over a longer period. Sceptics suggested the money would flow out of Egg just as quickly when it reduced it interest rates to commercial levels.

Olivetti balks at £65 bn

Last week's preliminary results

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21.5 (12.1)
21.5 (12.1)
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Olivetti, which was almost bust two years ago, came up with one of the more unlikely takeover bids of the 1990s. It said it planned to make a largely debt-financed £36bn offer to take control of privatised Italian phone company Telecom Italia.

However only some of the target's shareholders would receive the offer.

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	Last week's	interim results
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Company	Sector	Helf year to	Pre-tax profit (Ess)	hterim dividends per share (p)
AM	Bag	0d	1.84 (2.16L)	1.5 (1.5)
Beacon	Mr.	Dec†	147,2 (150.3)	- (-)
Beazer	Cons	Dec	28.9 (31,4)	25 (23)
BPS Inc & Growth	M	र्खार्ग	85.96 (75.36)	25 (-)
Chernel Holdings	BLE	ᅋ	1.23. (1.77)	(0.55)
City Technology	ELEE	Dec	4.65 (0.51L)	20 (-) -
Community Hosp.	HONC	Dec .	7.11 (8.05)	49 (44)
Eaglet Sides	NTr L&B	Dec†	152.8 (145.19)	- 4.1
Sidos Francincien 1800	JeSt:	DecD	32.4 (13.0) 159.3 (173.1)	- (-)
massingien (suur Gallifont	Cone	Dect Dec	1.1 (1.76)	0.5 (0.5)
Gartnore Shered	Mir	Jane	133.2 (178.4)	2.55 (2.475)
Gerus	Simc.	Dec	0.9081 (1.931.)	- (-)
Henderson Euro	lvii:	Jant	178.6 (165.2)	1.0 (1.0)
ICM Computer	SmSv	Dec	1.95 (1.42)	0.9 (-)
lectron	RIBC	Dec	251 (261.)	2.67 (2.43)
KS Blomedix	AM	Nov	-0.536L (8.567L)	- (-)
Linesi	Eng	Dec	2.78 (2.51)	4.5 (3.8)
Linx Pristing Tech.	64.EE	Dec -	1.67 (1.48)	1.9 (1.8)
Logica	BaSv	Dec .	25.55 (15.62)	1.75 (1.9)
Magnum Power	АH	Dec	0.8952. (1.05)	· (-)
Manchester & Lon	Mir	Jent	418.9 (496.8)	0.5 (÷ j
Mocklow (A&J)	Prop	Dec	7,19 (5.85)	376 (35)
Nevarank Tech.	AN	Oct.	C'083 (D'88T')	- (-)
MotEngham Forest	AM	HOT	248 (1.291.)	· (+)
NOT _	EP.FF	Dec	4.73L (2.52L)	- (-)
Pacific Hortzon	(A)S	Jant	29.8 (-)	- (-)
Peneraon Inl Part	trili-	Dect	389.3 (365.4)	- (-)
Pilico	HGST	Qct .	1.96 (2.07)	3.0 (3.0)
Presion Morth End		Dec	9.420L (0.425L)	(-)
Occupie Miurico	OEF	Dec	1.08 (0.465)	. 45 (42)
Ricardo	SpS#	Dec	45 (3.86)	23 (22)
Ring	Diet	Dec	1.83 (17.1L)	2.4 (0.5)
Sinciair (Vite)	HG&T L&H	Dec	21 (283)	24 (24)
Sunderland	LEM Albe	Nov	0.275 (0.516)	(8.1)
Systems Ind. Toward I No. Sel	HB:C	Dec Dec	1.08 (0.91)	0.1 (-)
Tepnal Life Scl. Tor	Mari Mar	Dec Jant	1.22L (1.24L) 2,329 (2,317)	22.0 (22.0)
Tottenhem Hotepur		yan f	4.13 (4.02)	- (0.33)
Valer (Frank)	HEAT	Nov	0.74 (1.01)	4.0 (4.0)

lument.	en on An	r 33 ar marr		India laste	-000 PV GIE	LASMO	OBLP Dac	3631	(154)	44.21.	
C frank fyre. 🛊 14-reih fy	PPL * 15	trooth liguets.				Legal & General	LifeA Dec	407	(010)	32.13	
						List Services	Dist Dec	100.3	(44.0)	69.4	
						Landon Bridge Soft	SpSv Dec	7.37	(3.7)		10.03) 4.5 (ALD)
		_			_	Lorien.	SpSv Nov	2.去	(129)		45) 75 (75)
Kesu	ns au	e next we	æK			Marant Marane HPM Arter	n/a Jan Ivar Dect	7.\$9L E0.92	(127)		14.0) (-) 0.97) 2.35 (10.85)
		·				Mercury Wild Affin'g Microgen	Iv∏r Dec† SpSv∳ Dec	8.49	(74.75) (6.32)		0.91 ; 2.35 (10.85) 88 ; 1.0 (5.8)
—						Nativest Bank	Bakik Dec	2,142	(875)		34.5) 36.0 (32.2)
				Dividend (Orange	Take Dec		(139.1L)		12.0L) - (-)
		Antourcement	last year	per sex	This year	Oxford Asymptoty	Plem Dec		(2.04)		621 - (-)
Company	Sactor	gine .	interior	total .	interiso	Purveir	Chem Nov	1.04	(6.86)	4L (18.0) 6.4 (8.2)
						Provident Resercial	Offin Dec	145.9	(136.5)		34.77) 22.5 (19.5)
final dividends						Prudential	Life Dec	1,141	(1,188)		43.3) 21.0 (19.1)
Aegis	Med	Monday	0.3	0,7	0.35	Quadrant Mealin	Phan Dec	5.31L	(591)	11.4L (
Aggresia Aggresia	SpSv	Monday		0.94	1.65	Quantica Rio Tento	SpSvS Dec	3.45	(TOI)		1.29) - (-) 53.1 i 31.99 (31.52)
Arriva	Trace	Tuesday	3.6	13.5	3.5	Select Apple	Exten Dec Seesy Dec	910 53.1	(1,265) (32.6)		53.1 i 31.99 (31.92) 23.3 i - (3.5)
Baird (William)	HG&T	Wednesday	39	16.3	41	Shines Smaller Cos	NAT Dect	188.5	(176.8)		5.95) 6.4 (6.2)
SUPPLIES	Exten	Monday	0.35	1.85	-	Smith & Neghber	HithC Dec	134.5	(152.4)		10.24 8.2 (8.2)
Sksichi Mining	Edn	Monday		0.90	<u>:</u> _	Station	Eng Dec	2.98	(5.76)		15.0 5.5 (5.0)
app Hotalings	SpSv	Tuesday	18 .	16.0	5.75	Standard Charlened	BalcR Dec	703	(870)		57.4 20.75 (18.5)
Britannic	LÍSA	Wednesday	10.0	33.6	12.6	Synter	Dilet Dec	8.1	(7.97)		28.4 } 7.8 (-)
Burnish Castrol	Chem	Morday	27.8	40.5	14.0 4.3	T ārsus	Read Dec	2.97L	(0.809)		0.77 } - (-)
Cookson CRH	Eng SUSSUS	Wedneeday Tuesatay	4.1 8.035	9.2 8.117	4.3 8.005	Transport Day Grp	Tren Dec	3.93	(30E)		55) 11 .3 (9.5)
2 '	HG&T	Wednesday		33		Trust of Property	NT Dec	66-38	(92.84)		2025; 212 (1.57)
Dywygon Indl. Dhones Motors	Dist	trauriesvay Monday	1.5	- L	1.65	Uister TV	Med Dec	12.5	(8.27)		109 63 (5.7)
Berrentis	Chem	Mulicay Thereday	3.6	-	- 2.0	Utire Electronics	Eng Dec	21,1	(18.1)		20.3) . 8,1 (7,2)
Enterprise Oil	CESP	Wednesday	E.9	17.4	20 69	Uniterer United Assurance	FdPy Dec LifeA Dec	3,085 193.9	(4,719) (226.7)		5.62)
Enwin Group	التجلال	Tueasday	3.15	9.85	ນ	Venum	HB&T Dec	324	(8.12)		142) 57 (54)
Faintew Highnes	Cone	Tuesday	713	2.63		Warresto & Value	Triff Dect	58.55	(47.81)		L14) - (-)
Furiong Homes	AIM	Thursday	23	5.5	3.2	Waste Recycling	SpSv - Dec	10.8	(£13)		10.9 30 (2.5)
Gallaher	Tota	Terrotay	9.625	19.3	EE .	Wickes	RtiGn Dec	24.9	(8,471.)		3.1L j · 8.0 (2.0)
GOI	Eagl	Wednesday	18.5	29.5	5.75	Wimpey (George)	Cons Doc	85.1	(63.1)	1759 (1206) 649 (5.7)
Grafton Group	Balan	Monday	6.035	0.225	0.105	Zotefoarns	Ciberry Dec	8.03	(7.96)	15.6 (157 7.2 (6.7)
Gregos .	RUFA	Fridey	11.5	37.0	125						
Hodder Headline	Med	Monday	2.2	7.2	2.45		Current t	akaa	vor hir	le and	mornore
Jacobs Holdings	Train	Wednesday	05	2.25	0.56		OM LOUT F	antu	AGI NII	रू क्षा	.uergers
Jardine Lloyd Thompson	_										
	ine .	IURKORV	4.5	TILLE	5.0	· # .					
	HEE Rife	Tuesday Riday	4.5	10.0	5.0	· # ##	Value of bid			Value of	
Limelight Group Leadon & Associated Proce	_	Fridey Monday				Company bid for .	Value of bid per share**	Market price	Pre bid price	Value of but Erros	- Better
Limelight Group	Billia	Friday	-	-	-	Company bid for	bët ëpatë,,				- Bickler - Carlinia Group
Limelight Group Leadon & Associated Props	Etiča Prop	Friday Monday	:	8.9	-			price	price	but Erns'	
Limelight Group Landon & Associated Props Marshalla	Rition Prop Stalent	Friday Monday Monday	1.5	6.9 4.0	- 2.33	Abactos Recruitment Advest Automotive Airtach	per sture** 195§§ 150° 41.9	price 205	price 135	bed Errs*	Carlinia Group Guza Ruto Respec
Limelight Group Leadon & Associated Props Marshalla Millentum & Copthome Norwich Union Ocean Group	RiiSm Prop Balaali LaiH	Fridey Monday Monday Tuesday	- - 15 28	6.9 4.0 8.6	- 2.33 3.3	Abacias Recruitment Advect Automotive Airtach Blackleys	per share** 195§\$ 150° 41.9 42¼	price 205 148 3914 3414	price 135 134 34 42½	bef £ms* 14.62 . 124.8 19.1 10.64	Carlisia Group Gura Auto Hessec Half Bidg Metia
Limelight Group Lundom & Associated Props Marshalls Millenhum & Copthome Norwich Union Ocean Group Oxford Grycosciences	Riffen Prop Britzisi Läst List Tran Phann	Friday Monday Monday Tuesday Monday Monday Thursday	1.5 2.8 5.4	8.9 4.0 8.6 7.25 16.6	2.53 3.3 4.25 5.86	Abects Recruitment Advect Automotive Airtsch Blockleys Cassell	per share** 185§§ 160° 41.9 42% 100°	price 205 148 39% 34% 122%	price 135 134 34 421 ₂ 45	bef Ems* 14.62 . 124.8 19.1 10.64 7.3	Cardiala Group Guza Auto Hessec Half Bidg Melia Macadian Putely
Limelight Group Leadon & Associated Propa Marshells Millerium & Copthome Marshells Millerium & Copthome Marshell Union Cossen Group Codord Glycosciences Parity	Riffen Prop Bolizia Lähl Lisa Tran Pisan SpSr	Riday Monday Monday Tuesday Monday Thursday Wednesady	1.5 2.8 - 5.4	8.9 4.0 8.6 7.25 10.6	233 33 425 586	Abactos Recrulement Advest Automotive Advest Automotive Atrach Blackleys Cassell Cassell	per sturce** 1825§\$ 150* 47.9 42% 100* 125*	205 148 39% 34% 122% 122%	price 135 134 34 42% 45 114	bef Ems* 14.62 . 124.8 19.1 10.64 7.3 9.85	Cartisin Group Gura Auto Hessec Half Bidg Mella Magazilian Pubelg Orion
Limeligit Group Landom & Associated Props Marshellin Millerham & Copthome Moreach Union Ocean Group Oxford Glycosciences Partly Partiers Foods	Riffen Prop Balada Lähl Lisak Trass Plasen SpSr FdPr	Riday Monday Monday Tuesday Honday Thursday Wednesady Monday	- 1.5 2.8 - 5.4 1.8	6.9 4.0 8.6 7.25 18.5 -	- - 2.33 3.3 4.25 5.86 - 2.4 1.8	Abacis Recruitment Advect Automotive Airtach Blockleys Cassell Cassell Clean Homes.‡	per sture** 185\$\$ 150* 41.9 42% 100* 125*	205 148 39% 34% 122% 122% 110	135 134 34 429 45 114	14.62 - 124.8 19.1 10.64 7.3 9.85 1.01	Carliele Group Gura Auto Hemes Hat Skig Melie Hacadisas Pubeig Orion West.Caledonian
Limelight Group Lundom & Associated Props Marshalls Millenhum & Copthome Norwich Union Cosen Group Codent Glycosciences Party Parkins Foods Powergen	Riffen Prop Balada Lahi Lisa Tras Plasen Spar RdPr Bec	Friday Monday Monday Tuesday Honday Thursday Wednesady Monday Thursday Thursday	- - 1.5 2.8 - 5.4 1.8 1.8	8.8 4.0 8.6 7.25 18.5 - 5.2 4.5 29.0	- 2.33 3.3 4.25 5.86 - 2.4 1.8 10.0	Abacis Recruitment Advect Automotive Alriach Binckleys Cassell Cassell Cien Humes! Copyright Promos!	per stare** 185\$\$ 150* 41.9 42% 100* 125* 112* 120*	205 148 39% 34% 122% 122% 110 127%	135 134 34 4215 45 114 90 1074	bat Eras* 14.62 . 124.8 19.1 40.64 7.3 9.65 1.01 20.67	Carliele Group Gura Asto Hesses Half Hidg Meltie Macadilan Potosig Orion West Caledonian Saliti Incs. AG
Limelight Group Leadon & Associated Propa Marshalls Millenium & Copthome Marshall Linion Ocean Group Ocean Group Ocean Glycosciences Parity Parkirss Foods Powergen PSD	Riffin Prop British L&H LisA Trans Plasm SpSt FdPr Bec SpSt	Friday Monday Monday Tuesday Monday Monday Thursday Wednesday Monday Thursday Thursday Thursday	1.5 2.8 - 5.4 - 1.8 1.8	8.9 4.0 8.6 7.25 10.5 6.2 4.6 28.0 8.4	2.53 3.3 4.25 5.86 - 2.4 1.8 10.0 3.6	Abacta Recruiment Adwest Automotive Afrach Blackleys Cassell Cassell Can Homes‡ Copyright Promos‡ Dagentiers Motors‡	per sture** 185\$\$ 150* 41.9 42% 100* 125*	205 148 39% 34% 122% 122% 110 127%	135 134 34 429 45 114	14.62 - 124.8 19.1 10.64 7.3 9.85 1.01	Carlinia Group Guza Anto Heamo: Hadi Bidg Martin Macadinas Pubalg Orion West Caledonian Smill Incs. AG Polar Habito Gep
Limelight Group Lundom & Associated Props Marshalls Millenhum & Copthome Norwich Union Cosen Group Oxford Glycosciences Partity Partitys Foods Powergen PSion PSion	Risa Prop Risks Lah Lisa Trans Plasm SpSv FdPr Bec SpSv EASE	Ridey Manday Manday Manday Tuesday Manday Thursday Wetnesady Monday Thursday Thursday Thursday Tuesday Wednesday Wednesday	1.5 2.8 - 5.4 1.8 1.8 1.8 2.4 0.7	8.9 4.0 8.6 7.25 18.6 6.2 4.6 28.0 8.4 2.5	- - 2.53 3.3 4.25 5.86 - 2.4 1.8 10.0 3.8	Abacis Recruitment Advect Automotive Alriach Binckleys Cassell Cassell Cien Humes! Copyright Promos!	per starce** 185§\$ 150° 41.9 42% 100° 125° 112° 130°	205 148 39% 34% 122% 122% 110 127%	135 134 34 429 45 114 90 1074 1485	bat Ems* 14.62 _ 124.8 19.1 10.64 7.3 9.65 1.01 20.67 28.32	Carliele Group Gura Asto Hesses Half Hidg Meltie Macadilan Potosig Orion West Caledonian Saliti Incs. AG
Limelight Group Lundom & Associated Props Marshalls Millenhum & Copthome Marshall Lindon Ocean Group Oxdord Glycosciences Party Parkins Foods Powergen PSI PSI Rentplots Instel	RiSa Prop BARM LAH LISA Trass Plasan SpSv FdPr Bec SpSv EMEE SpSv	Ridey Monday Monday Tuesday Tuesday Monday Tuesday Wednesady Monday Thursday Tuesday Wednesady Monday Tuesday Tuesday Tuesday Tuesday Tuesday	- - 1.5 2.8 - - 5.4 1.8 1.8 9.0 2.4 0.7 6.89	8.9 4.0 8.6 7.25 10.5 10.5 4.6 28.0 8.4 2.5 2.0 8.4 2.5 2.0 8.4	2.33 3.3 4.25 5.86 2.4 1.8 10.0 8.8	Abacia Recruitment Advest Automotive Alriach Blackleys Cassell Cassell Class Homes‡ Copyright Promos‡ Dagenting Motors‡ Delphi Group Dodley Jeriche	per share** 185\$\$ 150" 41.9 42.4 100* 125" 112" 130" 150" 550"	prices 205 148 394 344 1224 1224 110 1274 159 5553 394 575	price 135 134 425 45 114 90 1074 148% 482 h	bat Ems** 14.62 - 124.8 19.1 10.64 7.3 9.85 1.91 20.67 28.52 161.7 27.84 80.62	Cartiala Group Gura Auto Repose Half Bidg Mella Hacanijian Pubalg Criot West-Celedonian Estite Insc. AG Poiar West Org Admost Parametric Tech. Wogener Arcade
Limstlyt Group Leadon & Associated Props Marshalla Millionium & Coptinome Moreach Union Ocean Union Ocean Partly Parties Foods Powergen PSD PSI Remobil Initial RJB Million RJB Million RJB Million RJB Million RJB Million	RIGH Prop BARM LAH LINA Tinas Plann SpSv FdPv Bec SpSv Edge SpSv Edge	Friday Monday Monday Tuesday Nunday Tuesday Monday Thusday Monday Thusday Monday Thursday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday	- - 1.5 2.8 - 5.4 1.8 1.8 9.0 2.4 0.7 0.89	8.9 4.0 8.6 7.75 18.5 18.5 4.5 28.0 8.4 2.5 2.9 2.5 2.9 2.0	2.53 3.3 4.25 5.86 1.8 1.8 0.8 0.8 1.87 3.8	Abacts Recruitment Advest Automotive Altrach Blackleys Cassell	per share** 185% 160* 41.9 42% 100* 125* 112* 130* 460* 460* 460* 460* 460* 460* 460* 46	price 205 148 3914 12214 110 12714 159 555 3914 575 239	price 135 134 34 429 45 114 90 1074 1489 4824 4824 180	but Ems* 14.62 124.8 19.1 10.64 7.3 9.85 1.01 20.57 28.32 161.7 27.84 80.62 758.25	Cartinin Group Gura Anto Resses Half Heig Mella Hacestina Pubniy Orion West-Culedonian Satist Inst. AG Polar Hebr Gry Adapter Parametric Tech. Wommer Arcade Mattrial. SA
Limslight Group Landom & Associated Props Marshalls Millenham & Copthome Horstich Union Ocean Group Octord Glycosciences Partly Parties Foods Fowergen PSD Psion Remobili Initial Remobili Initial Remobili Initial Roll Millenham Roll Roll Millenham Roll Millenham Roll Millenham Roll Roll Millenham Roll Roll Roll Roll Roll Roll Roll Roll	Proposition Propos	Friday Monday Tuesday Tuesday Tuesday Monday Thuesday Wednesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday	- - 1.5 2.8 - 5.4 - 1.8 190 2.4 0.7 0.89 10.0 2.2	- 9 4.0 8.8 7.25 16.5 - 6.2 4.6 28.0 8.4 2.5 2.00 5.9	2.53 3.3 4.25 5.36 1.2 1.2 10.0 1.07 1.07 1.07 1.07 1.07 1.07 1.07	Abacca Recruitment Advect Automotive Advect Automotive Alrach Blockleys Cassel Cassel Cassel Capright Promoti Degenines Motors! Degenines Motors! Degenine Britans Codiny Jenkins English China Clay Evara Netsburt Evara Netsburt	per share** 165% 160" 41.9 42% 100* 125" 112" 160" 560" 560" 560"	price 205 148 3914 12214 110 12714 159 55534 575 239 258	Price 135 134 34 429 45 114 90 1074 1489 4224 180 285	bat Ems* 14.62 - 124.8 19.1 10.64 7.3 9.85 1.01 20.57 27.84 80.52 63.72	Cartiala Group Guza Asto Hennes Hati Briga Metta Hital Briga Metta Hital Briga Metta Hital Briga Hital Briga Hital Briga Hital
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Chairman shows his faith in Scottish & Newcastle with a £137,000 buy



DIRECTORS' DEALINGS

General Electric Company

Scottish & Newcastie chairman Sir Alistair Grant increased his holding in the company by 20,000 shares, writes Chris HIII. This is the first purchase of shares by Scottish & Newcastle directors since October 1997 and the shares have fallen back more than 20 per cent in the last year. more than 20 per cent in the lest year.
GEC managing director Lord Simpson picked up
8,000 shares at 508p. This follows a 2252,000
purchase of stock by finance director John
Mayo in January when the price stood at 525p.
The pair clearly have confidence in GEC's ability
to invest the 52,7bn the company has in its

Transactions in own companies Feb 15 to Feb 19 1999

coffers following the disposal of Marconi to British Aerospace.
There was selling by two directors at Bensons Crisps. Chairman Sidney Taylor and non-exacutive director Malcolm Jones soid 971,656 and 739,385 stares respectively. Both deals too place at 480. and 7-3-005 shares respectively. Both dears too place at 48p.

Full-year results were announced at the end of January which saw an 18 per cent increase in pre-tax profits, to £3.0m, Bensons Crisps is currently on the acquisition trail, with up to £4m to spend on broadening its product range. aligna ya

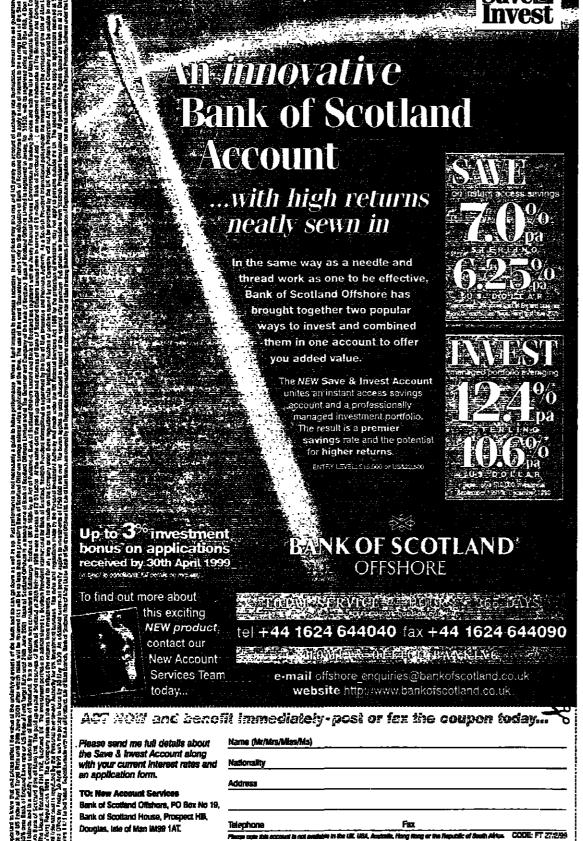
Share price (pence)

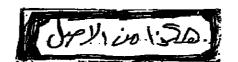
(£'000) directors Bensons Crisos 1,711,041 787 Cirvsats Medie 750,000 8,626 ATT Group pic 200,000 636 Support 600,000 297 Support 37,000 173 Support 200,000 ss Serv. Support 7,000.000 210 Jan 20 1999 J.C. Mayo, florance director, bought 50,000 et

Shares Value No of (£'000) derectors Scottich & No 20,000 137 8,000 41 750,000 Resident 50,000 Mild World Inv. Tst 5.000 Montanaro UK 40.000 5.000 Haurtin 100,000 24 Cardill Prop 7.500 15,000

Source: BARRA The bands Track, Editburgh, 0191-472 7070

Shares Value No of





WALL STREET JOHN AUTHERS

The Topsy economy that simply can't stop growing

bunny in the television commercials, the US economy keeps going on and on. Like the bunny, which insists on clashing cymbals as it moves. America's economic performance is beginning to create an unwelcome din, at least on Wall Street.

Yesterday brought the announcement that US gross indicator of broad economic growth, rose 6.1 per cent last

This was faster growth than economists had predicted initially. At the beginning of this year, the forecast was 5.6 per cent.

It was also astonishing progress for an economy that already was the world's largest and most developed - and in a year when much of the world slipped into

Growth like this carries with it the risk of over-heating. This has been reflected this week by two monitors of US economic performance the Treasury bond market and the chairman of the Federal Reserve, Alan Green-

Treasury bonds were rerated fundamentally during February. At the end of January, the benchmark 30-year Treasury bond was yielding 5.08 per cent, and had been trading in that range for two months

It rose as high as 5.38 by the end of last week and, on Thursday, consistent selling on the bond market pushed the price so low that the yield touched 5.65 per cent. The benchmark yield remained above 5.5 per cent

A rise like this suggests a heavy bet on increased bank interest rates from the Federal Reserve. And Greenspan provided a cue for this speculation on Tuesday when he gave his latest Humphrey-Hawkins testimony on the state of the economy to Con-

Greenspan took the opportunity to warn about eco-

It is đéjà vu, but a mirror

not-quite-inevitable outline

plan for the UK to adopt the

possibly, it might happen. So

what did sterling do? It fell,

apprehensive that the pound

might get tangled up with a

Things are very different

mechanism came as a tonic

with traders apparently

from 10 years ago, when hints that the UK might join

for the unloyed British

remember writing here in

1990 that ERM participation

would knock 25 per cent off

currency, Moreover, I

In London, that is

precisely what happened

although the national fall

was less dramatic. Now, it

seems all too possible that

joining the euro-zone would

add as much as 50 per cent

more especially in London.

Counter-measures could

might be far-sighted enough

regarded as akin to treason.

sterling was demanded in

Wednesday, and given by

stability against the euro is

Nevertheless, UK short-term

rates seem about to drop to

the lowest level in nearly 30

years and long-time bond

vields have shown an even

pre-conditions for joining.

Tony Blair, the prime

minister, even though

one of the Maastricht

parliament by the Tories on

A "no shadowing" pledge on

to house prices - again,

yet be taken. However.

suggestions that the UK

to harmonise in advance

with the euro-zone are

weak currency.

the exchange rate

UK house prices.

25.27

ن د ۱۰۰۰

image. This week's

curo encouraged the

markets to think that,

Like the battery-powered nomic conditions. "After market account for the eight years of economic economy appears stretched in a number of dimensions implying considerable

upside and downside risks to the economic outlook." While this growth has continued without wage pressures forcing up inflation, as usually happens at this point in the economic cycle, Greenspan suggested that it

would be difficult for this to

He added a litany of risk factors. "We remain vulnerable to rapidly changing conditions overseas which, as we saw last summer, can be transmitted to US markets quickly and traumatically."

Critically, too, he dropped a hint that interest rates might rise: "In light of all these risks, monetary policy must be ready to move quickly in either direction should we perceive imbalances and distortions developing that could undermine the economic expansion," he

Greenspan has shown before that he has the power to force down equity prices with one wag of his tongue, most famously with his comment about "irrational exuberance" in December 1996. But it is worth keeping these developments in perspective. High bond yields on their

own are a heavy anchor to share prices. With higher yields available on the bond market, it is harder to justify paying a high multiple for The moves in the bond

USS Indefatigable sails on 1990 91 92 93 94 95 96 97 9899 1990 91 92 93 94 95 96 97 9899

dampened euphoria in the

equity markets, where the

Dow Jones Industrial Aver-

age has failed to return to its

heights of early June, when it exceeded 9,600 briefly. It

was trading yesterday below

Moreover, it is arguable

that the Fed's interest rates

are artificially low, since the

liquidity crisis that followed

last year's Russian financial

crisis led to three cuts, total-

ling 0.75 per cent, that other-

wise would not have been

But the biggest question

now is whether the bond

work for him. Treasury bond

yields are important for

many areas of the US econ-

They are now used as the

benchmark for pricing secur-

itised mortgages and credit

card debts. Any rise in Trea-

sury yields will increase the

cost of credit for consumers

As Salomon Smith Bar-

ney's John Manley put it last

week, the bond market now

often works as a "thermo-

stat" where rapid rises in

yields have relieved early

fears about inflation and

where yields fell to avert

Greenspan's comments

seem to have induced a rise

of more than 0.25 per cent in

the long bond yield. If this is

sustained, he might not need

to raise interest rates

because the traders in the

bond market will, in effect,

have performed the task

fears about a slowdown.

and for companies.

market can do Greenspan's

WEEKEND INVESTOR



proportions. No, not this column's shift from page 2 to page 3 but this week's leap in the FTSE 100 index to a

new closing peak Footsie did not just surmount its previous peak of 6,179 – it cleared the bar with ease, gaining 152.4 on Wednesday to 6,307.6. Medium and smaller cap stocks, alas, still lag well below their zeniths, even after their strong performances so far in 1999.

The UK market has been able to put behind it the problems of 1998 - the near-collapse of Long-Term Capital Management, the US hedge fund, and the fears of an imminent UK recess The Brazilian devaluation in January caused only a nomentary wobble.

Central banks launched a successful rescue. The three interest rate cuts by the US Federal Reserve and the five by the Bank of England bave reassured investors that the world economy, and the UK in particular, can avoid a

recession. This week's Confederation of British Industry survey showed that sentiment in the manufacturing sector. while still fairly gloomy, has come off its worst. And the results season has been pretty buoyant so far. although the leading industrial groups have yet to report. The scale of special tividends and share buy-backs means that institutional investors have bass of cash to put back in the market.

The government did its oit, announcing preparations for the euro this week. That triggered a decline in sterling (on the ground that the UK would like the pound to join at a level lower than the present rate) and renewed optimism that British interest rates will fall as part of the convergence process to European levels of 3 per cent.

In spite of this fairly rosy

population, prices will stay

depressed and, at best, will

building costs. Now London

Does house price inflation

matter? Homeowners love it.

In Ireland, though, where it

is pushing up living costs, it

can bound further ahead,

however, boosted by big.

cheap loans.

rise no faster than new

ONLOOKER PHILIP COGGAN

Recession takes a back seat

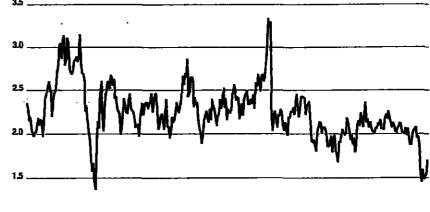
Gits/Eguities: the picture looks good for shares

With one mighty leap, Footsie said goodbye to last year's problems

picture, however, there are still some developments that should worry investors. The US Treasury bond market has taken fright at the continuing signs of strength in the American economy. pushing the yield on the cent, its highest since August. That is stretching market. In Europe, by contrast, it is slow growth that remains a concern. particularly in Germany. The world economy is getting more and more unbalanced.

With the market at an all-time high, it is worth reviewing how shares stack up in terms of the most popular valuation methods. ■ Price-earnings ratio. Wednesday established a new neak of 24.42 for the n/e on the FTSE Non-Financials index (the benchmark for which records go back furthest). Investors are paying a higher price for present earnings than they have ever done before. Around half the rise in UK equities since 1982 (the start of the world bull market, in many commentators' eyes) has come from a change in the rating, and half from earnings growth.

Gill/Equity yield ratio: the yield on long gilts divided by the yield on FTSE All-Share Index



of the fall in inflation and the consequent reduction in the yield of alternative investments, notably bonds

A high p/e, for example, can reflect optimism about the prospect for future earnings growth (rather unlikely in the present economic climate) but it can also reflect the lower discount rate that the

The three interest rate cuts by the US Federal Reserve and the five by the Bank of England have reassured investors that the world – and the UK in particular - can avoid a recession

角 Dividend yield. By Wednesday night, the yield on the All-Share index had dipped to yet another historic low, 2.67 per cent, well below the 2.85 per cent nadir reached before the 1987 crash.

Even that is a bit of an overstatement as the abolition of the dividend tax credit means the gross yield used for this calculation is a bit of a myth. As of April, FTSE International will switch to a net basis; on Wednesday's figures, that translates into a net yield of just 2.89 per cent.

On both the above measures, the stock market looks very overvalued indeed. But, of course, the market has been able to move to these levels because pace with the erosion of

market applies to future earnings payments. Obviously, future earnings are worth something, but £1 in five years' time is worth rather less than £1 in the hand today. The convention

is for future pounds to be discounted at a rate that reflects the interest the investor might have earned had he received them straightaway. The lower that interest rate, the more those future earnings are worth and the higher the p/e investors should be willing

Similarly, although dividend vields were regularly greater than 5 per cent in the past, so was inflation. The dividend payment was not keeping

investors' capital. The yield might be only a net 2.4 per cent now but, against headline inflation of 2.6 per cent, that is perfectly

To make allowance for inflation, therefore, most analysts compare equity alternative investments such as gilts and cash. ■ Gilt/equity yield ratio. This compares the yield on the All-Share with that on long gilts. The higher the ratio, the more attractive

gilts are, since investors will get a better income by switching. As the graph shows, the ratio is under 2, well below the levels in recent history; thus, equities do not look stretched. There are two important

is that the ratio shown uses gross rather than net yields, Using the net version, the ratio is almost 2. The second is that, in low inflation times, it makes sense for gilts to be rerated relative to shares. During the inflationary 1970s and 1980s, the fixed nominal view of bonds was eroded by higher prices. But that is no longer

caveats, however. The first

For much of this century, equities actually yielded more than bonds; in other words, the ratio was under 1. As this column reported two weeks ago, a Barclays Capital study found that, if the Bank of England succeeds in hitting its 2.5 per cent inflation target, history

suggests the ratio should drop back to, or below, 1. ■ Bond yield/earnings yield ratio. Some analysts believe that the shifting tax treatment of dividends, and the growing use of share huy-backs as a means of returning cash to dividend yields are outmoded as a valuation yardstick. Instead, they relate bond yields to a company's earnings as a percentage of the share price of the price-earnings ratio).

Again the higher this ratio, the more attractive it is for investors to switch into bonds. On this basis, shares look reasonably valued, with a ratio of about 1.15 compared with near 2 just before the 1987 crash ■ Cash/earnings yield ratio A similar exercise can be undertaken using short-term rates. Returns from cash. relative to equities, peaked in the summer of 1987 and again in 1989-90 when base rates were 15 per cent. This ratio started to get into dangerous territory in the autumn of 1998, but the Bank's five rate cuts have brought it back down again.

In short, while the market looks overvalued in absolute terms, there looks less to worry about in relative terms. But bulls need to hope that the recent problems of the US bond market have only impact on gilts.

philip.coggan@ft.com

THE LONG VIEW BARRY RILEY

Mortgages and the euro

The Irish house party is an example of what the UK doesn't need agencies and property has "euro-bubble" countries on rarely been so "affordable" times one in Yorkshire (in the euro-zone's fringe. It is feasting on the 3 per cent in terms of the immediate Islington, three times as money required to counter much). In areas of declining

deflation trap at the zone's core (where, indeed, Germany urgently craves a further rate cut). High levels of home ownership and the prevalence of floating rate mortgages are common to Ireland and the UK. We should take note. After all, house prices rose by 36 per cent in Dublin last year (and by 82 per cent in two years). The average house price in

Ireland last year was £85,000

In Ireland, house price inflation is pushing

up living costs and provides one of the

mechanisms that will turn boom to bust

compared with the £73,400

that is Halifax's UK average.

In the UK, the housing

June's interest rate increase

England and Wales rose on

average by just 6 per cent,

ranging from 9 per cent in

south-east England (outside

London) to nil in Yorkshire.

muted excitement has been

evident in the property trade

It is wise for estate agents

and lenders to play down the

especially when the Budget

is looming. Nobody wants to

alert the attention of Gordon

Brown, the chancellor. But

market slowed last year

According to the Land

Registry, prices across

More recently, though,

as mortgage rates have

scope for price rises.

tumbled.

after the false alarm of

the growth famine and

mortgage interest outgoings. Although cheap money is reflected quickly in the

monthly instalments on variable-rate mortgages. home buyers are unwise to borrow much more because, in a few years' time, rates may be sky-high once again. That is how people got caught out so badly in the late 1980s. Much the same applies to the so-called "fixed" mortgages that revert to the standard variable rate after two to The future lies, however,

with genuine fixed-rate loans

that will stay fixed for the

long term. Lenders in

establish bond market

Britain are beginning to

connections for financing

such mortgages in volume.

These lenders will be less

concerned about arrears,

multiples of salaries. This

will push up prices in the

Prices are likely to become

Interest rates could still rise

in a future economic crisis

power of home purchasers at

the time. Existing owners would be shielded from such

a cashflow squeeze but they

menaced by negative equity.

more fashionable areas.

more volatile, however.

and cripple the buying

could, nevertheless, be

and will offer higher

provides one of the mechanisms that will eventually turn the economic boom to bust (another being a collapse in company profits), now that monetary policy is set far

> awav in Frankfurt. In the UK, rising house prices threaten to worsen the "two nations" tensions. Brown is likely to phase out the residual Miras (mortgage interest tax relief), but that is now fairly trivial at less than £20 a month; abolishing it would scarcely stop a renewed London house price boom in its tracks. Possibly,

He might offer selective of housing finance more into line with the rest of Europe. Then the UK might not

prove as dangerously sensitive as Ireland to movements in short-term interest rates. shadow the euro-zone too soon. The British people

he could levy capital gains percentage loan limits as in some continental states. tax incentives for long-term fixed mortgages, with the aim of bringing the structure

But it seems we must not have not yet pronounced on the fate of sterling. Perhaps Tony Blair should have held

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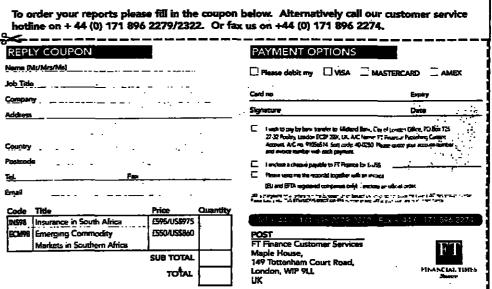
the shifts taking place in export production to

commodity and trading liquidity profiles for 215 listed companies

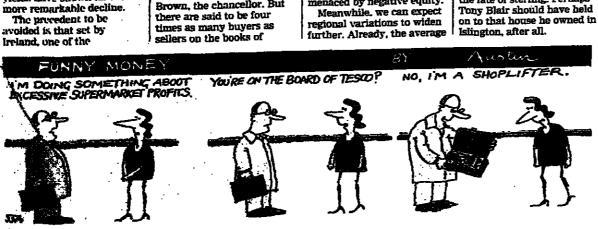
the future of the region and the environment Consider the time, effort and expense to compile

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Austin YOU'RE ON THE BOARD OF TESCO? M DOING SOMETHING ABOUT



release, describing himself as "slim and soft-spoken". Hollywood auctioneers Butterfield & Butterfield on Sunset Boulevard overflowed with 17 film crews, 12 reporters.

eight transmitting and five PRs. The top item on offer was OJ's 1968 Heisman Trophy, awarded by the New York Athletic Club to America's outstanding college football player, and made more valuable because the club misspelt Athletic on the

inscription. Beyond the contents of his trophy room, the sale also provided a rare look into the esthetic sensibilities of the

MODERN LIFE

OJ junkies surf the net to bid for a trophy

Michael Carlson mixes in the media scrum to see the former football star's possessions go under the hammer in Hollywood

the LA courthouse

Naked Gun actor. Tiffany-style lamps, chocolate-box tourist paintings, and a large proto-Cubist head painted by Donna Summer all gathered more action than many of the sports items.

Hogging the centre ring of the circus was one Bob Enyart, a rightwing radio host from Denver, who orchestrated a TV camera scrum by announcing he would destroy the three items he had bought on the steps of the LA courthouse the next day.

Enyart claimed to be acting for "citizens frustrated with the American justice system that allowed a criminal to remain as president and a murderer to go

Other buyers included wealthy souvenir-seekers like Marty Cohen, a local lawyer who

dropped out of the Heisman bidding at \$220,000 "when rationality took over" and, more predictably, sports collectors such as Mark Dalen. Dalen came from Michigan, proudly wearing a huge Super Bowl winner's ring he had bought from the bankrupt family of former Chicago Bears

owner George Halas. "Financial problems are sad, but they're good news for collectors," he said, adding that he had bought, and resold, a second Bears ring after it was pawned by the son of a team executive. Dalen proved a less than Super Bowl bidder, winding up with OJ's commemorative National Football League alumni golf umbrella, a snip at \$400.

to pool with three other women, Six sets of Simpson golf clubs familiar to each other from the sold for \$2,000 or \$2,250 each. trial, to buy and share a And, of course, there were the collection of four crystal awards.

OJ junkles who had queued for hours to get a place at the that crystal does not burn. auction. Yvonne Adler had The usual absentee and attended the civil trial every day

for six weeks and now wanted to A rightwing radio host said he would destroy the three items he had bought on the steps of

buy something to burn. Priced out of the early bidding, she tried

But one refused, on the grounds

telephone buyers were joined by bidders on the internet. The auction was transmitted live over Yahoo.com. and featured interactive "real time" bidding using systems developed by the Seattle-based LiveBid.

LiveBid has already run 40 internet auctions, selling, among other things, the Batmobile from the movie Batman Returns. Matt Williams, LiveBid's 26-year-old chief executive,

admitted they were doing this one for the exposure. The prospect of riding the OJ media whirl "gave me goose bumps".

items, and the crush of bidding threatened to overwhelm Yahoo's Susan Carls, on the computer in the auction room. "It's pretty scientific," she said modertly, The system takes only the

next-to-the-last item." An internet buyer had appeared to claim The Washington Pigskin Club's Player of the Year trophy, but a late bid from the second room coincided with auctioneer Scott Bradley's dropping the hammer. "I felt it appropriate to allow the bid," said Bradley, who coped. with the myriad sources with

highest bid, and automatically

eliminates others. But I was ...

really hoping we would win the

In the end, the Heisman Trophy went by phone to a then-anonymous buyer for \$230,000. Two days later,

wholesaler Tom Kriessman flew to LA to ante up \$255.003 (including tax and commission) for his first sports collectible. "I bought it for everything it represents," he said. "You know. the tragedy that was his life."

OJ's other knick-knacks had totalled \$152,000. Nicole Simpson's father, Lou Brown, watched the sale from the front row. Attorney Gary Caris announced afterwards that Brown was "very pleased with the result, but very pleased it

was over". They remain aware that the \$382,000 raised represents just over 1 per cent of the judgment owed to the two families, and that is before Myers's fees.

Ending the post-sale press conference, Butterfield's George Noceti compared the Simpson auction to past successes with Liberace or Elvis.

With that, the OJ media circus folded its tents, and Butterfield's resumed auctioning television and movie memorabilia, starting appropriately enough with costumes from the cuit TV show.

METROPOLIS

Suburbia's equine outlaws

Glamorised and vilified, the 'pony kids' are Dublin's cowboys. John Murray Brown reports

and Rocket. Their qualities are injured or starving horses; more debated in much the same way that grown men talk about cars. On the first Sunday of every month, the children of Dublin's outlying council estates ride their

ponies into the city centre. big business, the Smithfield market provides a snapshot of an yard." alternative horse culture.

trainers, "jockeying" accentuated trot which reverber- feature in the traffic updates. ates off the surrounding buildhorse's discomfort.

early videos of the U2 rock band, on the city's fringes. a horse is seen peering nonchais explained that it would never make the stairs.

horses certainly provide an know they have the animals. important form of escape for bored youngsters who might communion or confirmation some of us have probably otherwise take to heroin and petty crime.

Perry Ogden, a fashion photogstunning book of studies of these "pony kids"

But animal rights activists and ignore the appailing ways in which some of the horses are treated. "The Dublin Society for the Prevention of Cruelty to Animals is called out to more than tagged with an electronic chip. Horses Act merely adds to their wild west image of Dublin subur- Anglo-Irish institution. Dan Luf- are like that, too."

They use names like Thunder 250 incidents a year, to deal with than 100 are put down."

Tony Gregory, a campaigning north Dublin politician, says: "It's easy to paint a picture of young disadvantaged children riding these lovely animals. But In a country where the racing there's nothing romantic about a and breeding industries are now horse strangling itself around a tree stump outside your back-

There were more than 3,000 Here, alongside the four-wheel horses until a couple of years drives and the horse boxes of the ago. Even today, despite recent regular traders. Dublin's urban legislation, the sight of stray cowboys strut their stuff. They horses grazing alongside main ride without saddles, in jeans and roads and on waste ground and their public parks is commonplace. On mounts across the cobbles in an state radio, horses often seem to

Thirty years ago workhorses ings. Some are so young they are were an accepted part of the city dwarfed by their pets. Others, landscape and used to ferry their legs dangling on the crates from the Guinness factory. ground, appear unaware of the or coal and scrap. Many of the people who would have worked They provide one of Dublin's in these professions have now recurring icons. In one of the been rehoused in soulless estates

For the authorities of this modblock of flats. Roddy Doyle. proud city the sight of stray pleauthor of The Commitments, who balds on city roads is an embarhas chronicled working-class rassment and a threat to public Dublin, depicts a horse on the safety, Last year, in one of the Dart, the commuter rail system, worst incidents, two youngsters In the film Into the West, a tenant rode bareback on ponies across in a block of flats finds neigh- the motorway, causing an articubours squeezing a horse into the lated truck to crash into a coach lift. Asked what is happening, it carrying 70 schoolboys. There were no fatalities.

"They're out of control. Many In a city blighted by drugs, the times the parents don't even traditionally have provided many Sometimes they will use their money to pay for a pony," says rapher, this week publishes a ringing us up, Japanese, every type of TV crew. CNN, National Actually, horse-trading at Smith-

field only started in 1975."



owners who have suitable market, that may soon be closed laws". stabling and are over 16 years as developers eve the site which old. If unlicensed animals are is two-thirds the length of O'Confound on council land they are nell Street and is one of the taken to a pound and only released on receipt of IS25. If mercial lots left in the inner found wandering three times. they are confiscated and given a

The travelling community them badly. "The accommodation wouldn't be as good as the sta-Maurice Byrne, the DSPCA chief bling you need to get a licence, inspector. "We have Americans says Thomas McCann of the Irish Travellers Movement.

Travellers are slowly abandon-Geographic. They have this idea ing their nomadic lifestyles and sortlums seeking to develop the this is some sort of tradition. moving into council-provided so-called Harp area. accommodation. Those who want to remain on the road are moved Under the Control of Horses on by the authorities as the hun-Act which took effect in 1997, all ger of development takes up horses have to be licensed and every available inch of land. The

few substantial undeveloped com-

was brought up with horses, is also providing funding. When I lived in Ballyfermot as a kid we used to race the boys from other areas. But we know that Dublin is changing. There are haven't seen one lad gone motorways and roads that astray," says Rochford.

ireland's ethnic nomads - would In a city blighted by drugs, the horses provide of the horses. But the law has hit an important form of escape for bored youngsters who might otherwise take to heroin and petty crime

> market was there to tell you the weren't there before," says Noel truth," says Paddy Kelly, who Rochford. has an interest in one of the con-

authorities' approach. Fintan

He runs a small horse project at Fettercairn in south Dublin Some will no doubt regret the grooming and horse care. The children's horse project at Cherry scheme has attracted money O'Toole, a well-respected Irish from the government. It is sup- is in a race and he misses his Times columnist, says the chil- ported by the Royal Dublin Soci- place, and the gap closes, he can

laws". ing family – a regular buyer at to be supportive. With jobs being But others are more positive. "I the annual Dublin horse show – created at a record rate in other

"The kids may sometimes go on the gaggle [alcohol] but drugs have been totally blanked off. We Noel Davern, the junior agri-

culture minister, believes Fettercairn and other community-based initiatives provide real hope in the inner city. "Very few children would have been brought up with a work ethic. Most would have come from the homes of the long-term unemployed," he says.

Eddie Harty, who won the Grand National on Highland Wedding in 1969, now acts as equine adviser to Dublin Corpoteaching kids the basics of ration, and is involved in another Orchard. He says: "When a horse dren "long identified with the ety, once the quintessential find himself coming in last. Kids

Industry has obvious reasons sectors, Derek O'Sullivan at the Race Apprentice Centre at the Curragh says the horse-racing industry is having to bring in labour from eastern Europe and even the West Indies for studs

and stables. His centre takes on 30 people a year - only two or three are from urban backgrounds. But Robert Winston, a graduate of the centre, is proof of what can be achieved. Four years ago, he would have been exchanging tales of derring-do with his friends at Smithfield. Today; still only 19, he is apprenticed to a yard in north Yorkshire and to

date has ridden 68 winners. "It certainly gave me good balance. In the city you learn skills in confined space. And I think I am stronger to the arms than other jockeys," he says: ■ Pony Kids, by Perry Ogden. Jonathan Cape, 144 pages, 120.

Do not be deterred by the unwelcoming message at the gate of the Canopy Tower, one of Panama's most intriguing lodgings.

This is a US Military Defense Site," warns a sign. "It is illegal for persons not possessing a valid US-issued identification docuists let the forbidding high wire fence come between them and a point around. The tower rises to picking his way through negotia- who had bored a well for the US in an interior designer from New horizon. 20km and half an hour

For three decades the Canopy Tower was Semaphore Hill For one Panamanian entrepre- sion to transform the Semaphore Long-Range Radar and Communications Link, built as part of the potential to be the perfect ism resort. On handover day, a But the original well remained a with rainy day reference vol- the Caribbean. the barrage of defences that the birdwatching platform. IIS threw up around the Panama Canal. Later its powerful radar was used to track drug able reputation among birdtraffickers' flights from South

America. was shut down. Rusting, window- annual survey. less and stripped of its sensitive equipment, it had the proportions larly topped the survey, spotting tuary. and beauty of a giant oil drum, more than 300 species in a single

its location; hidden at the end of the best place in the world to tanker delivery. He bored deep a mile-long road that twists observe birds.

into the hill. No luck. Then he suite bedrooms, and above them. Canal where it carves through site, has benefited from the US and puffoirds and manakins—through the forest to the highest. Arias de Para spent two years beard of a retired US engineer a lounge and kitchen. He brought the continental divide. On the presence, being largely spared has now reached more than 250.

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Birdwatchers on a flight path to paradise

ment to enter." Nor should tour- James Wilson finds that the US withdrawal from Panama and the determination of an entrepreneur have been a boon to twitchers

ing two continents, has an envi- de Para's hand.

Members in Panama have regu-

in a sea of uninterrupted green. swords-into-ploughshares conces- hillside. sergeant turned up and thrust mystery until a former worker at umes. Panama, the sliver of land join- the keys to the place into Arias

members of the Audubon Society, general or a captain and all we In 1995, with the US winding the US birding and conservation got was an NCO." Photographs of and poisoning the water, had down its presence in Panama, it organisation, go out for an the event show the soldier grin- abandoned it and hidden all jungle. ning broadly; the place seemed a trace. long way from a twitchers' sanc-

The only thing going for it was Road through the jungle, perhaps had relied on rainwater and a oramic windows.

the height of the jungle canopy tions and ended up with a army 25 years ago on the same York to come up with a colour by car, the Bridge of the Ameri-Told which spot to try, Arias

Semaphore Hill turned up at the

The new owner's first task was it up, added stairs, and sliced scrabble in the undergrowth at lem was the group's hours. "They topped off with a golf bail radar day. A few miles from the Can- to find water. The staff who through the corrugated exterior its base. The cries of howler wanted their breakfast prepared opy Tower is the famous Pipeline worked in shifts at the station with a blowtorch to put in pan monkeys drift over the treetops. for Sam every day," says Arias de

On one floor he built six en steaming through the Panama

As for the fibreglass, 9-metre "It was a bit unceremonious," He remembered the well; the US. Para painted it yellow and surviews across untamed acres of Panama.

From the roof, ships can be seen Para.

scheme. He slung hammocks - cas arches over the Pacific woven in Colombia, the world's entrance to the canal. Go 45km in neur. Raul Arias de Para, it had Hill radar tower into an ecotour- de Para struck water this time. best - and stocked up the library the other direction and you reach

In February the Canopy Tower

opened for business with the first gate one day to see the changes. high golf-ball dome, Arias de tour group of US birdwatchers. Leading them was ornithologist watchers. Each Christmas he recalls. "I was expecting a grown paranold about the risk of rounded it with wooden park Robert Ridgely, author of the enemies sneaking into the jungle seats, offering uninterrupted seminal Guide to the Birds of

In their week's stay, says Arias Around the tower the birds de Para, Ridgely spotted a black Arias de Para put a series of soar and swoop, while coatis, swift never seen before in this floors inside the tower to divide members of the raccoon family, part of Panama. The only prob-

The canal zone, as a strategic

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from deforestation and intrusion. This year the US leaves Panama completely and will turn over more than 25,000 hectares (9,650) sq miles) of land - much of it barely touched jungle - along with dozens of military installa-

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But Panama has no armed forces of its own to fill them; they were abolished after the military ruler Manuel Antonio Noriega was overthrown by the 1989 US invasion. Arias de Para, once an opposition politician who was imprisoned twice under the Noriega regime, was later one of those charged with dismantling

Noriega's troops. So other ways are being examined of turning military sites into tourist centres. The notorious School of the Americas, a training camp for Latin America's military, is being converted into a

hotel. Arias de Para sees the Canopy Tower as a further fitting symbol of transformation. The list of bird species seen there - the plumbeous hawk, the crested guan, potoos both great and common. and puffbirds and manakins -

